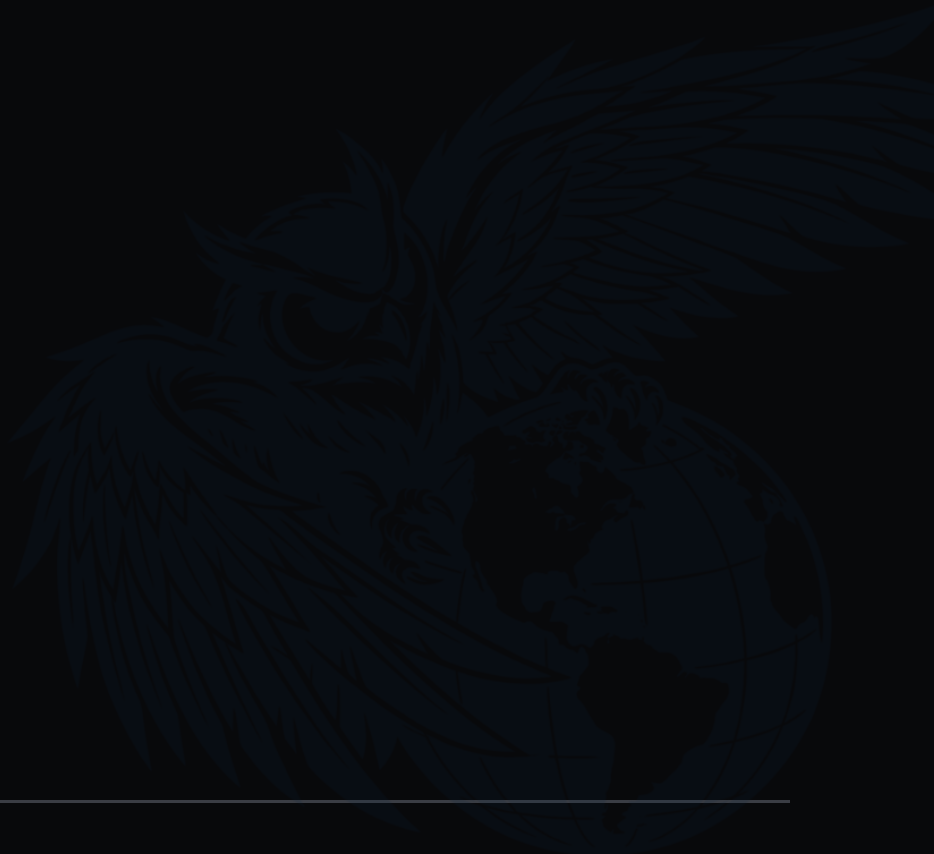

PUBLISHED MARKET RESEARCH

The Super El Nino Price Ledger: which food commodities reprice by mid-2027, and does the global index follow?

Sugar leads on the weather, wheat rises on other shocks, palm oil is already moving, and the index climbs short of a spike

AIG-BLK-26-004 · 2 OCTOBER 2026

PUBLIC RELEASE
THE AEGEAN REGISTER



THE AEGEAN REGISTER • PUBLISHED MARKET RESEARCH

The Super El Nino Price Ledger: which food commodities reprice by mid-2027, and does the global index follow?

Sugar leads on the weather, wheat rises on other shocks, palm oil is already moving, and the index climbs short of a spike

A very strong El Nino is now close to certain, but the food basket is repricing on more than the weather: sugar leads on El Nino and is likely to hold, wheat and maize are rising on war, freight and energy shocks, palm oil is firming ahead of a supply loss that lands next year, rice waits on Indian policy, and the global FAO index is rising quickly while the crops most exposed to this event sit outside it.

The weather forcing is settled and the open question is transmission into prices. Sugar is the first El Nino mover and, among the commodities in the FAO index, the one most likely to stay higher into the middle of next year, because the El Nino dry zones cover India and Thailand together. Wheat and maize are repricing now, but on Black Sea, North American and energy shocks rather than on El Nino. Palm oil loses output late, in the first half of next year, yet its price has already risen for four months through high Malaysian stocks. Rice is buffered by record Indian reserves and reprices only if New Delhi restricts exports. The FAO Food Price Index is likely to keep rising short of a spike, and cocoa and coffee, the crops most exposed, are not in it.

HEADLINE INDICATORS

136.0 points FAO FOOD PRICE INDEX, SEPTEMBER 2026	114.0 points FAO SUGAR PRICE INDEX, SEPTEMBER 2026	198.6 points FAO VEGETABLE OIL PRICE INDEX, SEPTEMBER 2026
6.3 percent MONTHLY RISE IN WORLD WHEAT PRICES, SEPTEMBER 2026	75 percent NOAA CHANCE OF A HISTORIC EL NINO, OCTOBER TO DECEMBER 2026	13 percent INDIA MONSOON RAINFALL BELOW NORMAL, JUNE TO SEPTEMBER 2026

DOCUMENT CONTROL

REGISTER NUMBER	AIG-BLK-26-004 · formerly PMR-2026-1002-GLB-004
PRODUCT	Assessment · Publishable Market Research
DESK	markets
ISSUED	2026-10-02 · Aegean Intelligence Group
TIMELINESS	CURRENT
DISTRIBUTION	Public release · The Aegean Register · aegeanintel.com/research

CITE THIS REPORT

Aegean Intelligence Group, “The Super El Nino Price Ledger: which food commodities reprice by mid-2027, and does the global index follow?,” AIG-BLK-26-004, The Aegean Register, 2026-10-02.

CENTRAL JUDGMENT

The El Nino is no longer the uncertainty; the path from weather to price is, and it is not the only path. Sugar has repriced first on the weather and is the index commodity most likely to be dearer by the middle of next year. Cereals are the fastest-rising group today, but the cause is war, freight and energy, not El Nino, and the reader who asks what reprices needs that said as plainly as the reader who asks why. Palm oil separates into two clocks: the output loss follows the long biological lag of the oil palm into next year, while the price is already moving. Rice is the one staple where El Nino acts through a policy valve in New Delhi rather than through the harvest alone. The FAO index follows all of these at once, so it can rise faster than its El Nino exposure suggests, while cocoa and coffee, the headline crops of this event, are outside it altogether.

KEY JUDGMENTS

KJ-1	The El Nino will be very strong through the northern winter, so the weather risk to Asian and Australian crops is now set rather than speculative, and in India it has already been realised in the weakest monsoon in more than a decade. The risk to West African crops is inferred from the usual El Nino dry pattern and is not verified here, and a set risk is not a set loss. The WMO update gives near-certain persistence, and the NOAA discussion, carried here as unverified until its listing is ruled on, points the same way.	MODERATE
KJ-2	Among the commodities in the FAO index, sugar is the one most likely to be priced higher by the middle of next year than it was in August. Cocoa and robusta coffee may be more exposed to this event, but they sit outside the index and their prices were not verified here, so they are not ranked against sugar. The El Nino dry zones cover India and Thailand at the same time, and three monthly rises in the FAO sugar index, the last on lower Thai forecasts, Indian crop concern and a rain-delayed Brazilian harvest, show the market pricing that overlap.	MODERATE
KJ-3	Palm oil runs on two clocks: the output loss lands late, in the first half of next year, but the price is not waiting for it and is more likely to grind higher through this quarter than to stay capped, with setbacks while Malaysian stocks are high and exports weak. FAO recorded a fourth monthly rise in palm prices in September through rising stocks and falling exports, while the yield lag and the stock figures rest on unverified sources and the production forecast beside them predates the event.	LOW
KJ-4	Wheat is repricing now and is likely to stay firm into next year, but on Black Sea, North American and energy shocks rather than on El Nino, whose own wheat channel through Australia is buffered by an above-average crop and ample stocks. Rice is the staple least likely to reprice on El Nino alone over the horizon, and the trigger that would change that is named: a new Indian ban, duty or minimum export price on non-basmati rice. FAO attributes the September wheat rise to Black Sea logistics and North American dryness, and Reuters reports record Indian state rice reserves several times the buffer target.	LOW

KJ-5

The FAO Food Price Index is likely to keep rising into next year without spiking, where a spike means a reading at or above 149.6 points, 10 percent above the September level, at any release up to the June 2027 reading, and a drift means a rise that stays below that line. The pace of the last two months, if kept up, would cross that line before the middle of next year, so the call is that the pace slows, not that the index is safe. Cereals led the September rise on war, freight and energy shocks that El Nino does not explain, sugar and vegetable oils add the weather channel, falling meat and dairy prices offset part of both, and cocoa and coffee, the most exposed crops, are not in the index.

LOW

KEY STATISTICS

136.0 points FAO Food Price Index, September 2026¹⁰	1.5 percent Monthly rise in the FAO Food Price Index, September 2026¹⁰	114.0 points FAO Sugar Price Index, September 2026¹⁰	198.6 points FAO Vegetable Oil Price Index, September 2026¹⁰
122.8 points FAO Cereal Price Index, September 2026¹⁰	6.3 percent Monthly rise in world wheat prices in the FAO cereal release, September 2026¹⁰	1.8 °C Nino-3.4 sea surface temperature anomaly, August 2026³	75 percent NOAA probability of a historic El Nino in October to December 2026, 2026-09-10³
59.6 million tonnes Indian state rice reserves including unmilled paddy, 2026-09-01¹³	2.82 million tonnes Malaysian palm oil stocks, August 2026¹⁴		

Scope and method

METHOD

This text reads the FAO Food Price Index releases for August and September, the FAO Cereal Supply and Demand Brief of early October, the WMO El Nino update of early September, the NOAA Climate Prediction Center discussion of mid-September, the Energy Information Administration Brent series, and Reuters, market and trade reporting on sugar, palm oil, wheat, rice and the Indian monsoon, read in late September and on 2 October 2026. Sources outside the house list are labelled [UNVERIFIED] and carry no judgment on their own. The NOAA discussion keeps that label because its publisher name is not on the house list although its page address is, and the label stands until that is ruled

on. The probabilities in the Outlook are the author's own judgment and are not anchored to a base rate. No claim here resolves later than 90 days out, so the mid-2027 question in the title is answered by judgment and by a numbered definition of a spike, not yet by a scored claim. No client-attributable material is used.

SECTION 01 • ASSESSMENT

The forcing: a historic El Nino is locked in

The World Meteorological Organization update published on 3 September 2026 put the probability that El Nino persists through September to November 2026 and through December 2026 to February 2027 at nearly 100 percent, with the event forecast to reach very strong intensity before peaking towards the end of the year.²

The NOAA Climate Prediction Center discussion issued on 10 September 2026 kept an El Nino Advisory in force, reported a Nino-3.4 anomaly of +1.8 °C for August 2026, gave a 75 percent chance of a historic event in October to December 2026 and a more than 90 percent chance of a very strong event over the northern autumn and winter, and set its next update for 8 October 2026.³

The same WMO update of 3 September 2026 states that the strength of an El Nino does not translate directly into the magnitude of its impacts in any region.²

UNKNOWN: how closely the strength of this event will map onto crop losses in each producing region; the forecasts settle the ocean, not the harvests.

ASSESSMENT • MODERATE CONFIDENCE

The weather forcing is no longer the open question for food prices; the transmission from ocean to harvest is. The WMO update is on the house list and near-certain on persistence, while the NOAA discussion that points to a historic peak is carried as unverified until its listing is ruled on and cannot carry a higher confidence on its own.

SECTION 02 • ASSESSMENT

The index now: repricing is broad, and not all of it is weather

The FAO Food Price Index averaged 133.3 points in August 2026, up 1.9 percent from July and 2.5 percent from a year earlier, according to the release of 4 September 2026.¹

In August 2026 the FAO Cereal Price Index stood at 116.3 points, up 2.2 percent; the Vegetable Oil Price Index at 196.9 points, up 0.6 percent; the Meat Price Index at 127.9 points, up 1.0 percent;

the Dairy Price Index at 119.2 points, up 2.3 percent; and the Sugar Price Index at 106.4 points, up 11.9 percent.¹

The FAO Food Price Index averaged 136.0 points in September 2026, up 1.5 percent from August and 5.8 percent from a year earlier, and 15.1 percent below its peak of March 2022, according to the release of 2 October 2026, which revised the August reading to 134.0 points.¹⁰

In September 2026 the FAO Cereal Price Index stood at 122.8 points, up 5.1 percent; the Vegetable Oil Price Index at 198.6 points, up 0.9 percent; the Sugar Price Index at 114.0 points, up 6.1 percent; the Meat Price Index at 127.9 points, down 1.1 percent; and the Dairy Price Index at 119.1 points, down 0.1 percent.¹⁰

Reuters reported on 2 October 2026 that the September reading of 136.0 points was the highest since November 2022, and quoted the FAO chief economist as describing a persistent and increasingly broad-based build-up in commodity prices as disruptions in the Strait of Hormuz and the Black Sea combine with climate shocks.¹²

The FAO Food Price Index is the average of five commodity group indices, cereals, vegetable oils, dairy, meat and sugar, so cocoa and coffee are not in it; the October 2026 index is due on 6 November 2026.¹⁰

UNKNOWN: where the index stands at the June 2027 reading. No claim in this text can resolve that far out, so the mid-year question is carried by the spike line in the Key Judgments and by follow-on claims still to be opened.

ASSESSMENT • MODERATE CONFIDENCE

The index is repricing faster than its El Nino exposure alone would explain: cereals led the September rise on logistics and energy, sugar added the weather-specific move, and meat and dairy pulled the other way. Two monthly gains of this size are too fast to call a drift, and only the sugar and palm oil parts of them trace to this event in the FAO account.

SECTION 03 • ASSESSMENT

Sugar: the first mover

The FAO Sugar Price Index rose 11.9 percent in August 2026 to 106.4 points, its highest level since June 2025, on concerns over the 2026/27 global sugar supply outlook.¹

The FAO Sugar Price Index averaged 114.0 points in September 2026, up 6.1 percent from August and 14.7 percent from a year earlier, its third monthly rise in a row and its highest level since April

2025, on prospects of tighter global supplies in the 2026/27 season, according to the release of 2 October 2026.¹⁰

The release of 2 October 2026 names four causes for the September 2026 rise: a smaller European Union sugarbeet crop, forecasts of lower production in Thailand, concern over the Indian crop amid below-normal rainfall and a strengthening El Nino, and heavy rains disrupting harvest progress in Brazil's Centre-South.¹⁰

Reuters reported on 2 October 2026 that fears of a severe El Nino had pushed international sugar prices to an 18-month high.¹²

The International Sugar Organization projected on 1 September 2026 that world sugar production in 2026/27 falls 1 percent year on year to 180.1 million tonnes, leaving a global deficit of 200,000 tonnes, while StoneX narrowed its deficit estimate to 900,000 tonnes from 1.7 million tonnes in July, as reported on 24 September 2026.⁴

Thai sugar millers projected that Thailand's 2026/27 production could fall 17 percent year on year to 10 million tonnes, and Brazil Centre-South sugar production in June 2026 fell 26.3 percent year on year to 3.903 million tonnes, as reported on 24 September 2026.⁴

UNKNOWN: whether the Brazilian Centre-South harvest catches up once the rain passes. FAO reports that heavy rain is cutting supply in the short run by delaying the harvest, so wet weather in southern Brazil is at present adding to the squeeze, not offsetting Asian losses; whether the same rain lifts the next cane crop is not settled by any source read here.

UNKNOWN: the ISO, StoneX and Thai figures still rest on one market commentary. The FAO release and the Reuters report corroborate the direction, lower Thai output and Indian crop concern, but give no tonnages, and no second listed source was found for the figures themselves.

UNKNOWN: how sugar prices behaved after the peak of the last El Nino was not read from a listed source for this text, so the case that this rally reverses once Brazil delivers is weighed as a risk and not measured.

ASSESSMENT • MODERATE CONFIDENCE

Among the commodities in the FAO index, sugar is the one most likely to hold a higher price through the middle of next year, because the two large Asian exporters sit in the El Nino dry zone at the same time and the newest release shows a third monthly rise. Cocoa and coffee are left out of the ranking because they are outside the index and their prices were not verified. The narrowing of the StoneX deficit, a market deficit that is small against world output and a horizon that runs past the next Brazilian harvest show that a reversal is a real path, which is why this is not a higher-confidence call.

SECTION 04 • ASSESSMENT

Vegetable oils: palm supply is hit late, the price is moving now

The FAO Vegetable Oil Price Index averaged 196.9 points in August 2026, up 0.6 percent, with palm oil prices supported by global import demand and concern over El Nino effects on Southeast Asian output.¹

The FAO Vegetable Oil Price Index averaged 198.6 points in September 2026, up 0.9 percent from August and 18.3 percent from a year earlier, as palm oil prices rose for a fourth month in a row on strong global import demand and concern over dry weather in Southeast Asia, while sunflower oil fell for a third month and soy oil stayed well above its level of a year earlier on demand from the biofuel sector, according to the release of 2 October 2026.¹⁰

Malaysian palm oil stocks stood at 2.63 million tonnes in July 2026, up 24.3 percent year on year; CIMB Securities raised its average crude palm oil forecasts to MYR 4,450 per tonne for 2026 and MYR 4,550 per tonne for 2027, and analysts expected the largest supply impact in 2027 because of the lag between weather stress and fresh fruit bunch output, as reported on 26 August 2026.⁵

Malaysian palm oil stocks rose 7.48 percent in August 2026 to 2.82 million tonnes, a fifth monthly rise and an eight-month high, while crude palm oil output rose 1.39 percent to 1.82 million tonnes and exports fell 7.5 percent to 1.29 million tonnes, according to Malaysian Palm Oil Board data carried in trade reporting.¹⁴

Malaysian palm oil futures ended September 2026 lower, their first monthly fall in four months, and cargo surveyors put Malaysian exports for 1 to 25 September 2026 between 15.1 and 24.3 percent below the same days of August.¹⁵

The Europe Brent spot price was USD 113.96 per barrel on 29 September 2026.¹⁷

The FAO release of 2 October 2026 states that uncertainty over shipping through the Strait of Hormuz kept concerns about fuel, fertilizer and freight costs elevated in September 2026, supporting prices of commodities used as biofuel feedstocks.¹⁰

Fastmarkets projected in December 2025 that Malaysian palm oil production would fall by 400,000 tonnes to 19.60 million tonnes in 2026, with planted area stagnant at 5.60 million hectares.⁹

UNKNOWN: Malaysian stocks and exports for September and October were not published when this text was written, and no source on the house list was read for the August stock figure, the yield lag or the late-September futures move; all three rest on unverified trade reporting.

UNKNOWN: no production forecast made after the event formed was read; the one cited dates from December 2025.

ASSESSMENT • LOW CONFIDENCE

Palm oil's supply loss is a story for the first half of next year, but its price is not: palm is more likely to grind higher through this quarter than to stay capped, with setbacks while Malaysian stocks stay high and exports stay weak. A forward market prices a credible shortfall before the fruit is lost, and crude oil at its present level puts a biofuel floor under the whole vegetable oil group, which ties palm, soy oil, sugar and maize to energy. The FAO series shows palm prices rising for four months through rising stocks, while the yield lag and the stock figures rest on unverified sources, the production forecast predates the event and the late-September fall in futures cuts the other way, which together hold this at Low confidence.

SECTION 05 • ASSESSMENT

Grains: wheat reprices on other shocks, rice waits on New Delhi

FAO wheat export price quotations rose 2.6 percent in August 2026 and stood 15.0 percent above a year earlier, driven by Black Sea disruptions, European production concerns and a weaker dollar, while rice prices rose 0.5 percent.¹

World wheat prices rose 6.3 percent in September 2026 to their highest level since August 2023, on logistical constraints in the Black Sea region and dry weather in parts of North America ahead of winter wheat planting, although daily quotations eased towards the end of the month; maize prices rose 5.6 percent to their highest in more than three years, and the FAO All Rice Price Index rose 1.4 percent as Indica quotations rose on weather concerns and seasonally tighter supplies, according to the release of 2 October 2026.¹⁰

ABARES forecast in September 2026 that Australian wheat production falls to 29.9 million tonnes in 2026-27, still above the ten-year average, with output falls of 16 to 44 percent in Queensland, New South Wales and Western Australia offset by strong crops in Victoria and South Australia.⁷

Kpler reported in 2026 that Australia's 2026/27 wheat area would fall 12 percent year on year and that the country would carry ample stocks into the season.⁸

The FAO Cereal Supply and Demand Brief of 2 October 2026 forecast world rice stocks at 216.9 million tonnes at the close of 2026/27, down 3.2 percent but still the second highest on record, put

world rice production at 552.5 million tonnes, 2.4 percent below the 2025/26 record, and raised its wheat stock forecasts for major exporters, notably Australia and the Russian Federation.¹¹

Reuters reported on 17 September 2026 that India's rice output is expected to fall by about 10 million tonnes, or 6.5 percent, from last year's record 154 million tonnes, that state rice reserves including unmilled paddy stood at a record 59.6 million tonnes on 1 September 2026 against a government target of 10.3 million tonnes, that Indian export prices were at their highest in more than a year, and that the reserves allow exports to continue at record levels.¹³

India's cumulative monsoon rainfall was 15 percent below normal through 23 September 2026, on course for the weakest season in 17 years.⁴

The India Meteorological Department put the June to September 2026 monsoon at 759.4 millimetres, 87 percent of the long-period average or about 13 percent below normal and the weakest season since 2015, as reported on 30 September 2026.¹⁶

India's food inflation rose to 5.95 percent in August 2026, and the government allowed duty-free sugar imports, as reported on 18 September 2026.⁶

UNKNOWN: whether New Delhi restricts rice exports after a weak kharif harvest. The reserves argue against it and food inflation argues for it; no source read here reports a measure under consideration, and the last export ban was not re-read from a listed source for this text.

UNKNOWN: the size of the fall in the Australian wheat crop. The forecast level is carried above, but one search summary of the ABARES report gives a fall of 12 percent and another 17 percent, and the report itself could not be opened.

ASSESSMENT • LOW CONFIDENCE

Wheat and rice part ways. Wheat is repricing now, at its highest in about three years, and is likely to stay firm while Black Sea logistics and energy costs stay disrupted, but none of that is El Nino: the El Nino wheat channel runs through Australia, where the crop is above average and exporter stock forecasts were raised. Rice is the staple least likely to reprice on El Nino alone, because record Indian reserves and near-record world stocks stand between a weak monsoon and the export market, and the event that would overturn this is a new Indian ban, duty or minimum export price on non-basmati rice. The wheat attribution rests on the FAO account and the rice buffer on one Reuters report and one FAO brief, while the policy trigger is a choice the evidence here cannot call, which is why this stays at Low confidence.

SECTION 06 • ASSESSMENT

Cocoa and coffee: exposed, but outside the index

The FAO Food Price Index covers cereals, vegetable oils, dairy, meat and sugar, so cocoa and coffee prices do not enter the headline index published on 4 September 2026.¹

Reuters reported on 3 June 2026 that Ivory Coast had sold about 1 million tonnes of its 2026-27 main cocoa crop forward and then slowed sales over El Nino concerns, raising its premium to at least GBP 100 per tonne above futures, while exporters were divided on the weather threat and most named ageing plantations, disease and fertilizer costs as the larger risks to output.¹⁸

UNKNOWN: current cocoa and coffee futures prices, the size of the 2026/27 Ivory Coast and Ghana cocoa crops and the Vietnam robusta crop were not read from a source on the house list; trade reports point to smaller West African and Vietnamese crops but are not verified here.

ASSESSMENT • LOW CONFIDENCE

Cocoa and robusta coffee are probably the most El Nino exposed food commodities, but they cannot move the FAO index, so any repricing there reaches consumers through retail chocolate and coffee rather than through the global benchmark. The exposure rests on the known El Nino dry pattern over West Africa and Southeast Asia and on one report of cautious forward selling, the exporters in that report disagree on the weather threat, and the price evidence was not verified.

SECTION 07 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Treat sugar as the lead El Nino expression in food-price work	Markets desk lead	The FAO Sugar Price Index stays above its August level in the November release	Keep the sugar claim open and add an India, Thailand and Brazil Centre-South crop watch
Stop treating palm oil as a call for next year only	Markets desk lead	Malaysian palm oil stocks fall month on month, or palm futures recover their late-September loss	Raise the vegetable oil claim probability and open a first-half claim once the horizon allows
Open a rice policy watch	Markets desk lead	New Delhi announces any ban, duty or minimum export price on non-basmati rice	Reissue the grains judgment and open a rice price claim
Reassess the index call	Markets desk lead	NOAA downgrades the event below very strong at its October update, or the index prints at the spike pace in the December release	Reset the index claim probabilities and rewrite the Outlook
Carry the ledger to the middle of next year	Markets desk lead	Each claim in the Outlook resolves	Open follow-on claims at the next horizon until the record reaches the mid-year reading

SECTION 08 • OUTLOOK

Outlook

Baseline. El Nino peaks very strong at the turn of the year. Sugar holds most of its gain, palm oil grinds higher with setbacks while Malaysian stocks are high, wheat and maize stay firm on Black Sea and energy shocks, rice stays buffered by Indian reserves, and the FAO index keeps rising at a slower pace than in the last two months without reaching the spike line.

Deterioration. A dry Southeast Asian season and weak Indian winter crops hit sugar, rice and palm oil together, India restricts rice or sugar exports, the Black Sea and Strait of Hormuz disruptions persist, and the FAO index holds its recent monthly pace and crosses the spike line before the middle of next year.

Stabilization. The Brazilian harvest catches up once the rain passes, large Asian stocks absorb the shock, sugar gives back part of its move, palm oil falls back as Malaysian stocks build, Black Sea logistics ease and wheat retreats, and the index flattens despite the strength of the event.

Claim C-1. The FAO Food Price Index for October 2026, as first published, is at or above 136.0 points. Probability 0.55. Resolves on 2026-11-13 from FAO statistical database: Yes if the headline FAO Food Price Index value for October 2026 in the first FAO release that publishes it, on or before

13 November 2026, is at or above 136.0 points; No otherwise. Horizon 60 days. The index has risen two months running on cereals, sugar and palm oil, and the logistics and energy shocks behind cereals have not eased. Wheat quotations softened late in September, palm futures fell at the end of the month and meat and dairy are falling, which keeps this only a little above even. This is the author's judgment, not an anchored rate.

Claim C-2. The FAO Sugar Price Index for November 2026, as first published, is at or above 106.4 points. Probability 0.75. Resolves on 2026-12-11 from FAO statistical database: Yes if the FAO Sugar Price Index value for November 2026 in the first FAO release that publishes it, on or before 11 December 2026, is at or above 106.4 points; No otherwise. Horizon 90 days. The index stood at 114.0 points in September, so the bar, which is the August first reading and is kept, now needs a fall of about 7 percent to fail. India and Thailand face El Nino dry weather through the crush season, but a catch-up in the Brazilian harvest could reverse the move quickly. This is the author's judgment, not an anchored rate.

Claim C-3. The FAO Vegetable Oil Price Index for November 2026, as first published, is at or above 198.6 points. Probability 0.55. Resolves on 2026-12-11 from FAO statistical database: Yes if the FAO Vegetable Oil Price Index value for November 2026 in the first FAO release that publishes it, on or before 11 December 2026, is at or above 198.6 points; No otherwise. Horizon 90 days. Palm oil prices rose for a fourth month in September through high Malaysian stocks, and crude oil prices support biofuel demand for soy and palm oil. Palm futures fell late in September and Malaysian exports were weak, so a dip below the September level by November is close to as likely as a hold. This is the author's judgment, not an anchored rate.

Claim C-4. The FAO Food Price Index for November 2026, as first published, is at or above 140.1 points. Probability 0.20. Resolves on 2026-12-11 from FAO statistical database: Yes if the headline FAO Food Price Index value for November 2026 in the first FAO release that publishes it, on or before 11 December 2026, is at or above 140.1 points; No otherwise. Horizon 90 days. A reading at or above 140.1 points would mean the index kept the 1.5 percent monthly pace of September for two more months, the pace that reaches the spike line in the Key Judgments before the middle of next year. Falling meat and dairy prices, softer late-September wheat quotations and lower palm futures argue for a slower rise. This is the author's judgment, not an anchored rate.

Indicators.

- The FAO Food Price Index release of 6 November 2026 and its cereal, sugar and vegetable oil groups
- The NOAA Climate Prediction Center discussion of 8 October 2026 and whether it keeps a historic peak
- Malaysian palm oil stock and export data for September and October, and whether palm futures recover their late-September loss

- Any Indian ban, duty or minimum export price on non-basmati rice, and any Indian sugar export measure
- Thai and Indian cane crush estimates at the start of the season, and the pace of the Brazilian Centre-South harvest
- Black Sea export logistics and the Brent crude price, the two drivers of the cereal rise that are not weather

SECTION 09 • SCORECARD

Scorecard

No earlier firm claim is resolved or advanced by this draft.

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