The Ghost In The Machine

Q3 EDITION 2026

ADM Investor Services International Limited

EDITOR'S NOTE

Q3 EDITION

Q3

2026

Corn, Sugar, Cotton, El Niño, Gold, Weather, Geopolitics, Persian Gulf, Red Sea, Black Sea, Agentic AI, Supply Chains, Processing, FX Reserves, Shipping, Insurance, Trading, Interconnectivity

Welcome to the Q3 2026 edition of the Ghost In The Machine, with the conflicts in the Middle East and Black Sea remaining unresolved, but putting upward pressure on energy prices, heightening inflation risks and leaving major central banks little choice but to raise interest rates.

There is an in-depth outlook for Corn, following the devastating impact of the hot summer weather in Europe, and taking into account rising demand for corn-based ethanol, the potential Super El Niño and the possibility of China buying US corn. There is also a broader perspective on how weather disruption, geopolitics, along with policy and demand shifts, are converging to engender a complex set of interconnected risks for agricultural and soft commodities.

The conflicts in the Black Sea, Red Sea and Persian Gulf have created a great many challenges for the shipping sector, and we take a close look at how this is playing out in terms of maritime insurance.

Commodities trading has undergone a dramatic though largely incremental (rather than disruptive) process of digitalization over the past couple of decades, but the advent of Agentic AI could prove to be transformational, not in replacing traders, but rather in bridging the gap between information and action, allowing traders to make faster and better informed decisions, with much less effort.

The composition of central bank foreign exchange reserves has seen a quiet but steady shift since the Global Financial Crisis, with gold taking over top spot from US Treasuries.

Finally, we look at how the rush to secure supply chains of raw materials is only one part of an equation that has to consider processing capacity and a whole array of key infrastructure.

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THE GHOST IN THE MACHINE

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TIGHT SUPPLY, STICKY DEMAND

The outlook for US corn through 2027

Following record US corn demand in the 2025/26 marketing year, demand in 2026/27 looks to be very promising as well. Whether we are able to reach record levels from the 2025 harvest will largely hinge on US production in 2026, which at this point appears to be well below last record crop at just over 17 bil. bu. Before I cover US production prospects I want to explore some of the dynamics shaping the global corn market that I feel will continue to bode well for US demand well into 2027.

Four Forces Supporting US Corn Prices Into 2027

Europe

Production Down -11.6%

Imports to Reach 25 MMT

Brazil

Corn for Ethanol 23 MMT

20 New Plants

Under Construction

El Niño

90% Chance

Super El Niño

Brazil Crop Risk

Heat & Drought

US Outlook

Production Estimate 15.3 BN BU

Corn Above $6?

EU CORN PRODUCTION

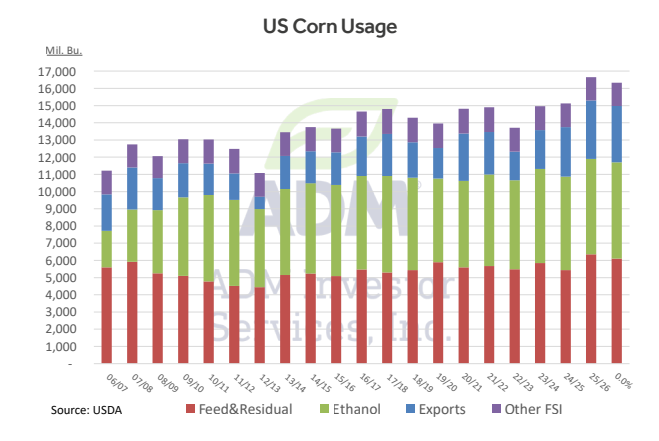
This summer's heat and drought across much of Europe had a devastating impact on EU corn production. The USDA production estimate, currently just over 50 mmt, is down 11.6% from last year and the lowest in nearly 20 years. The shortfall will require the EU to import a record 25 mmt of corn in 2026/27 according to the European Commission, up 30% from 2025/26. Historically just over half of the EU corn imports have come from Ukraine. Given the logistical issues caused by Ukraine's war with Russia, now in its 5th year, the US market share into the EU has grown from under 100,000 mt in 2021/22 MY to 2.75 mmt in 2024/25 while likely falling just below this figure in 2025/26. Until the logistical issues in shipping grain from the Black Sea region are resolved, look for US shipments to European countries to continue to build.

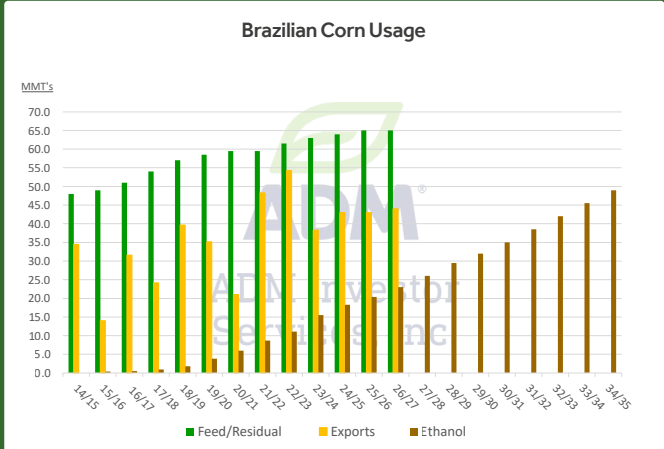
GROWTH OF THE CORN-BASED ETHANOL INDUSTRY IN BRAZIL

Another factor that continues to drive US corn demand in the global marketplace is the staggering growth of the corn-based ethanol industry in Brazil. The South American country has long been the 3rd largest corn producing country behind the US and China, while the 2nd largest exporter behind only the US. As we wind down the 2025/26 marketing year however, Argentina has passed Brazil as the 2nd largest exporter with expected shipments reaching 45 mmt, vs. 42 mmt from Brazil. Since peaking at just over 54 mmt 4 years ago, Brazilian exports have leveled off at 42-44 mmt each of the last 3 marketing years. Usage for ethanol production continues to grow at an accelerated pace. A decade ago in the 2016/17 marketing year, roughly .5 mmt of corn, or 20 mil. bu. was used to produce ethanol. In the 2025/26 marketing year usage is expected to reach nearly 23 mmt, or 900 mil bu. or 16% of their total production. According to the USDA Foreign Agricultural Service, there are 31 corn-based ethanol plants in Brazil with the capacity to produce 12.93 bil. liters annually, with another 20 plants at various stages of construction. By the mid-2030's corn ethanol capacity is expected to grow to 23-25 bil. liters annually using 43-46 mmt of corn per year.

Growth in ethanol usage in Brazil is largely driven by Govt. policy. At the beginning of August, the mandatory ethanol blend in gasoline rose from 30% to 32%, this after rising from 27% to 30% just last September. If vehicle performance metrics pass final testing, Brazil's Ministry of Mines and Energy is likely to recommend a permanent transition to E35 by early 2027. Ethanol consumption in 2026 is expected to reach 36-37 bil. liters with a longer-term goal of expanding to 48 bil. liters by 2035. Obviously, the more ethanol they produce and the more corn they use domestically, the less they can export into the global marketplace, creating opportunities for both the US and Brazil's South American neighbor, Argentina.

Another factor that bears watching this winter is the weather phenomenon known as "El Niño." As of this writing NOAA places the odds of this year's weather pattern reaching a "Super El Niño" status at 90% by this fall or winter. To reach the "super" status, equatorial sea surface temperatures in the eastern Pacific must average 2 degrees C above average for a 3-month period. In July-26 the monthly average was +2.03 degrees C while spiking to +2.7 degrees by mid-August.





Source: USDA

Source: ADM Investor Services Inc.

FACTORS SUPPORTING HIGHER CORN PRICES

Key market signals to watch heading into 2027

90% Super El Niño Risk

15.344 BN BU USDA vs Pro Farmer Estimate Gap

$17 BN Potential China Demand

TIGHTER SUPPLY + STICKY DEMAND

>$6 Potential Corn Price Scenario

670M BU USDA vs Pro Farmer Estimate Gap

376K Net Long Contracts

MARKET OUTLOOK

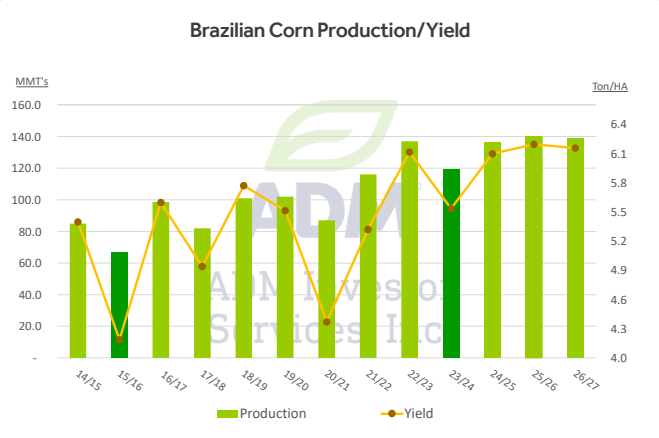
HIGHER PRICE POTENTIAL

"The path of least resistance will remain to the upside." Mark Soderberg

EL NIÑO'S IMPACT

El Niño's impact on crops and agricultural markets can be substantial as it often leads to heat and drought conditions in central and N. growing regions in Brazil, while above to much above normal precipitation across South Brazil and much of Argentina.

The last El Niño back in 2023/24, which was considered moderately strong resulted in Brazilian corn production falling 13% from the previous year while the Argentine crop pretty much saw trendline yields. Back in 2015/16, which was the last super El Niño, Brazilian corn production fell 21% from the previous year. So obviously as the US crop season and harvest winds down, all eyes will shift to SA weather and their production prospects.



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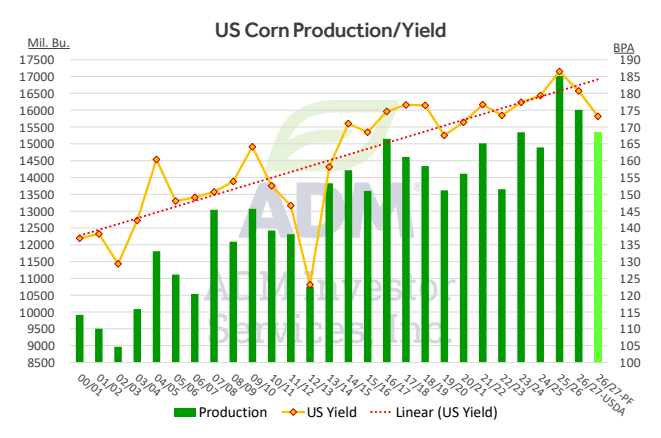

Source: ADM Investor Services Inc.

US OUTLOOK

Here in the US, the USDA is forecasting US production at just over 16 bil. bu. which is already down 6% from last year's record crop. A recent crop tour conducted by the Ag. consulting group Pro Farmer, estimates this year's crop would only reach 15.344 bil. bu., down nearly 670 mil. bu. from the USDA estimate in August. They felt production was held back by extreme heat in the Western corn belt and plain states while heavy rain in the central and Eastern corn belt in July and early August will hold yields below last year record yields. While I sense the market is already trading a US production figure well below the USDA forecast, I don't think we are trading production as low as the Pro Farmer estimate. In my opinion, US production below 15.5 bil. bu. would drive spot corn prices above $6 this fall as US demand would need to be rationed.

POTENTIAL BULLISH DEMAND FACTOR

Another potentially bullish demand factor could be Chinese buying of US corn. While China has been actively buying US soybeans, so far there has been no interest in securing corn. As part of a trade agreement this spring, the Trump Admin. claims that in addition to China securing 25 mmt of US soybeans over each of the next 3 MY's they also agreed to purchase $17 bil. in US Ag. products outside of the soybean complex, which would almost certainly have to include corn.

As we move closer to Q4 of 2026 and into 2027 I see a lot of reasons why we could see higher, if not significantly higher corn prices. That said, we have already seen speculative traders pile into the long side of the market. The most recent CFTC report showed MM's were long just over 376k contracts, the highest in 4 years. Strong buying since the report date has likely taken the speculative long position to a new record high, surpassing the previous record long of 429k contracts from Oct-2010. While expect price volatility to remain high, I suspect the path of least resistance will remain to the upside.

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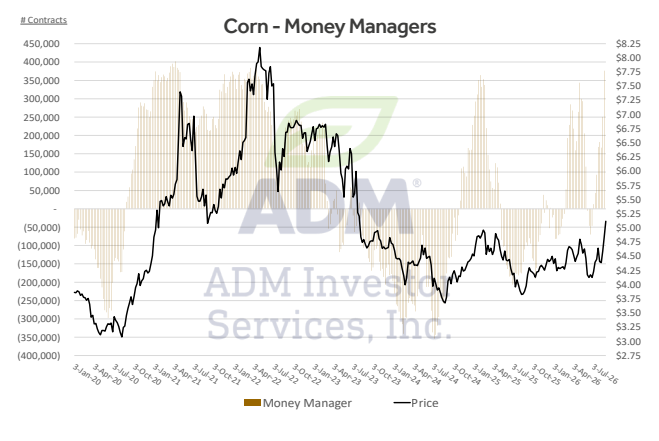
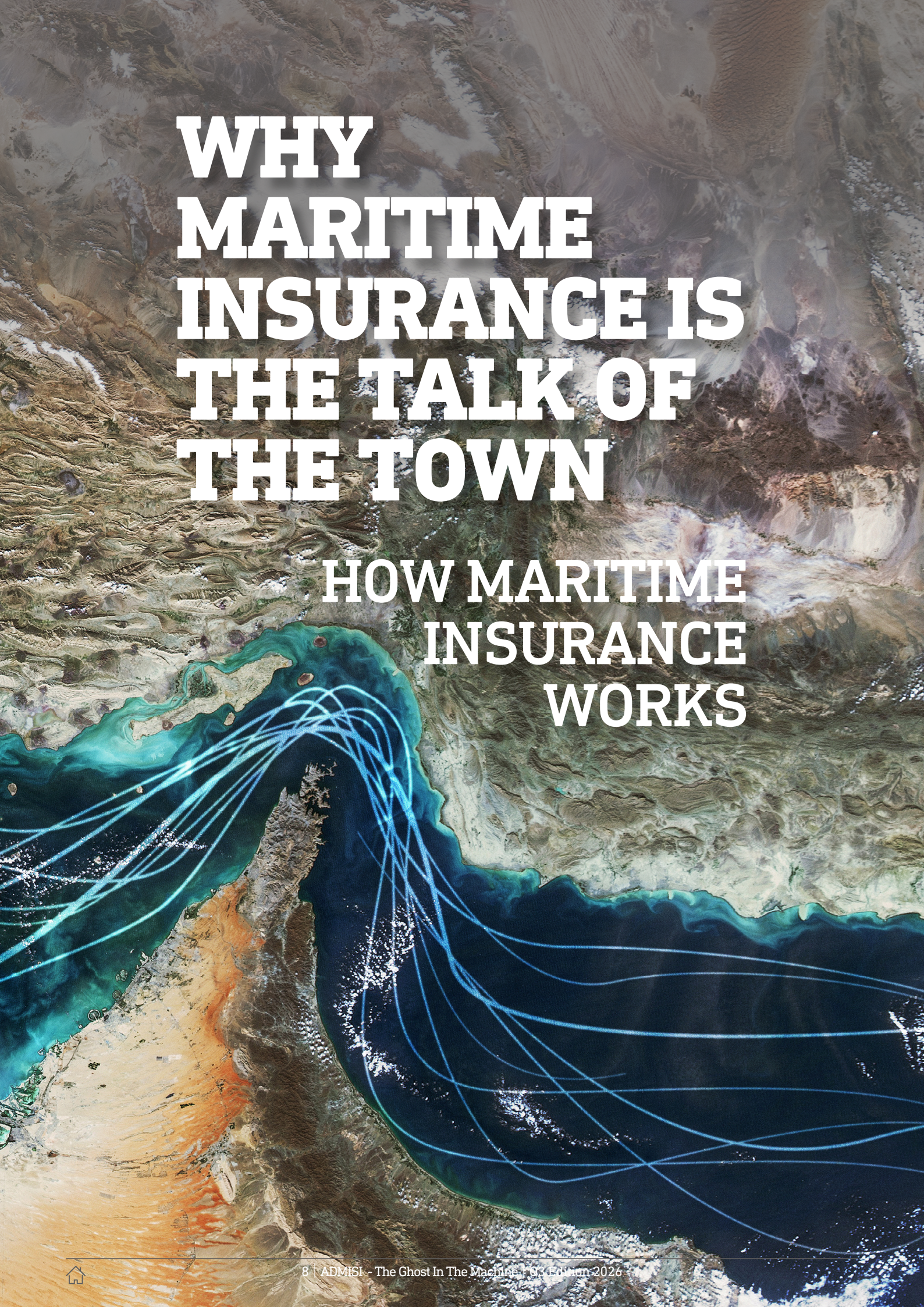


AS WE MOVE CLOSER TO Q4 OF 2026 AND INTO 2027 I SEE A LOT OF REASONS WHY WE COULD SEE HIGHER, IF NOT SIGNIFICANTLY HIGHER CORN PRICES.

Source: ADM Investor Services Inc.



WHY MARITIME INSURANCE IS THE TALK OF THE TOWN

HOW MARITIME INSURANCE WORKS

Marine insurance is part of the plumbing of seaborne trade. It is essential, expensive and largely invisible until something goes wrong.

A shipowner typically buys hull and machinery insurance for physical damage to the vessel when going to dangerous places. They buy this from insurers taking the opposite side of "the trade". It is not the only maritime insurance though. Protection and indemnity insurance, or P&I in short, responds to third-party liabilities such as injury, pollution, wreck removal and certain cargo claims. P&I is commonly provided by mutual clubs owned by their shipowner and charterer members, with large claims pooled and reinsured.[1] The cargo interest separately insures the goods according to the sale contract. The same casualty can therefore engage several covers, deductibles, exclusions and claims teams.

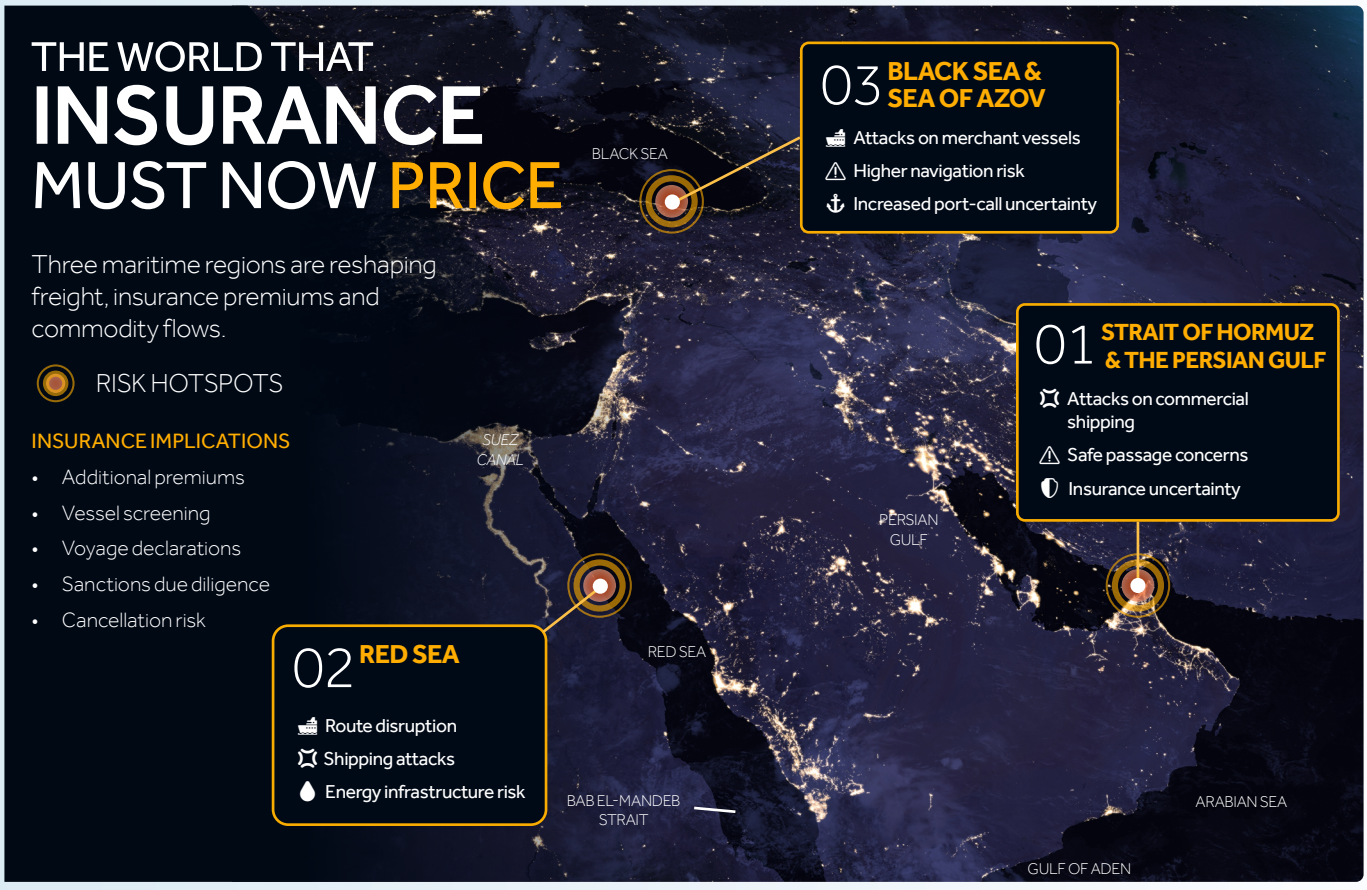
War risk sits alongside this ordinary structure. Standard marine policies limit or exclude war, terrorism, seizure and related perils, so owners and cargo interests arrange separate cover. In the hull war market, the Joint War Committee publishes Listed Areas where perceived risk is enhanced.[2]

A listing is a market reference point, not a tariff or prohibition. The actual terms are negotiated between the buyer and seller based on the vessel, ownership, cargo, route and timing.[2] An owner may receive a quotation for an additional premium, often calculated by reference to the vessel's insured value, together with security conditions, voyage reporting requirements or a short validity window.

The point worth stressing is that cover is therefore dynamic. War policies can contain cancellation provisions that allow insurers to reassess an exposure and offer reinstatement on revised terms.[3]

Before fixing, the commercial question is not simply, "What is the insurance premium?" The parties must establish who pays it, whether cover remains valid throughout the intended voyage, what conduct or geography is excluded, and whether the master and owner will accept the transit. This makes trading to war zones incredibly complex.

> *"INSURANCE HAS BECOME A DAILY PRICE SIGNAL FOR GEOPOLITICS."*



Source: IMO, Joint War Committee, Open Source Intelligence

THE WORLD THAT INSURANCE MUST NOW PRICE

This insurance structure is being tested by several conflicts and enforcement pressures at once:

01 Strait of Hormuz and the wider Gulf

Since conflict escalated in February 2026, the International Maritime Organization has reported and condemned attacks on commercial shipping, seafarer deaths and periods without credible safe passage.[4] A June memorandum offered a possible route towards greater stability, and insurers continued to offer cover where legally permissible.[5] Subsequent attacks showed how quickly that reassurance could expire.[6]

02 Red Sea

In July we saw renewed attacks on commercial shipping and further disruption to established trading routes and with a Houthi attack on Saudi Arabian oil refineries in August, the conflict escalated.[7]

03 Black Sea and Sea of Azov

There was a resurgence in attacks against civilian merchant vessels, increasing the risks attached to both port calls and regional navigation.[8]

The insurance implications extend well beyond the areas where attacks occur. In March, the Joint War Committee added Bahrain, Djibouti, Kuwait, Oman and Qatar to its Listed Areas and amended the boundary covering the Persian Gulf, Gulf of Oman, Gulf of Aden and southern Red Sea.[9] Underwriters must now assess missile range, port exposure, vessel age, flag, ownership, cargo provenance and the possibility that the applicable rules change during the voyage. The result is not one global insurance price, but a patchwork of vessel screening, sanctions due diligence, voyage declarations, cancellation notices, additional premiums and, in some cases, no acceptable quotation. The International Union of Marine Insurance reports that capacity has remained available across European markets, with cancellation and reinstatement used to adjust cover as conditions change.

The commercial implications are equally direct. An insurance quotation does not settle safe port obligations, trading limits, war clauses or the willingness of the owner and master to perform the voyage. A market may therefore quote the risk while the route remains operationally unacceptable. Insurance has become a daily price signal for geopolitics, affecting freight, vessel selection, commodity netbacks and the execution of physical trades. Individual rates may continue to move, but the lasting change is that insurability has become a front office variable.

FROM INSURANCE PREMIUM TO COMMODITY NETBACK

For the freight desk, insurance is only the first order charge. Depending on the charter type and wording, an additional war premium may be reimbursed by the charterer. The larger costs can arise elsewhere. Detours add sea days, bunker consumption, hire, finance and emissions costs. Additional fuel reserves occupies space, which may reduce cargo intake. Waiting, security measures and crew arrangements add further expense.

Rerouting and voyage refusals reduce effective vessel supply and increase tonne mile demand. Owners consequently demand more freight for the remaining suitable and willing tonnage. All of this enters the commodity calculation and the seller's netback compares the destination value with freight, insurance, finance, expected loss and other costs required to move the cargo.

> *"INSURABILITY HAS BECOME A FRONT OFFICE VARIABLE."*

When the total cost of passage rises, an apparently open arbitrage can disappear and another can appear. Freight has the greatest effect when it is large relative to the cargo value or expected trading margin, although an increase in the commodity price may partly offset the additional cost.

A fertiliser cargo directly exposed to Gulf disruption feels the shock first. [12] Grain, coal, ores and minor bulks also absorb higher bunker prices, longer routes and scarcer tonnage. Buyers may switch origins. Sellers may redirect cargoes. A port that appears expensive on the commodity screen may become competitive once the safer freight route is valued correctly.

Fragmented markets create price dislocations and higher barriers to entry. Opportunity shifts towards traders able to assemble compliant title, reliable counterparties, finance, suitable ships, insurance, security advice and a credible exit market. These traders may then capture spreads between buyers and sellers that have become commercially disconnected.

Capabilities associated with Marc Rich, primarily the ability to do difficult things in difficult places, may therefore return, but inside well capitalised organisations with strong compliance functions rather than through individual mavericks.

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AI AND AGENTIC SYSTEMS TO THE RESCUE

The next frontier in commodities trading is not replacing traders. It is removing the friction that prevents them from doing what they do best.

For an industry that has invested billions in technology over the last three decades, commodities trading still requires an astonishing amount of human effort to answer apparently simple questions.

"What is our exposure?"

"What happens if this vessel is delayed?"

"Which contracts are affected by that refinery outage?"

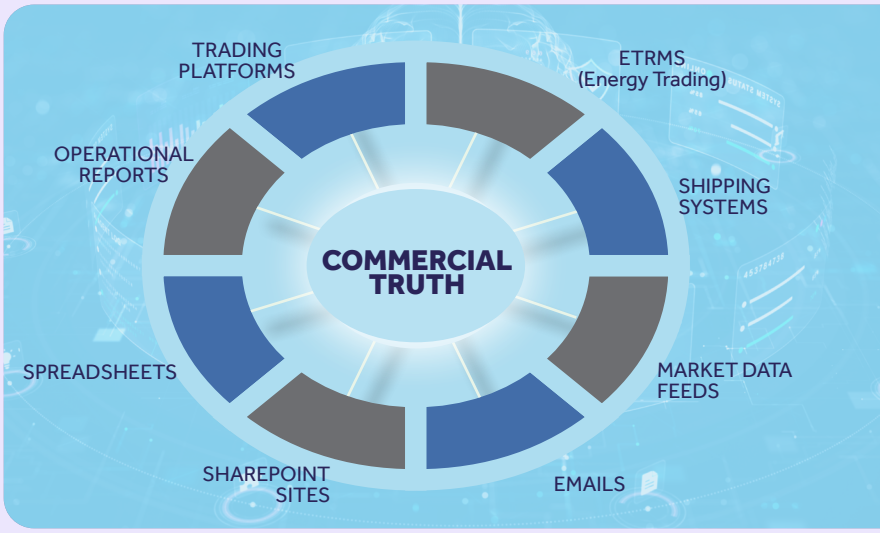
"Has anyone dealt with this counterparty before?"

The answers exist somewhere. Across trading platforms, ETRMs, shipping systems, market data feeds, emails, SharePoint sites, spreadsheets and operational reports, the information is there. The challenge is assembling it quickly enough to make better decisions than the competition.

In an industry where timing is measured in minutes, and sometimes seconds, that delay has a cost.

Artificial intelligence promises to change this. Not because it is capable of replacing traders or risk managers, but because it can finally tackle one of the industry's oldest problems: information fragmentation.

> *YET THE HUMAN WORKFLOW BETWEEN THOSE SYSTEMS OFTEN REMAINS STUBBORNLY MANUAL, WITH HIGHLY EXPERIENCED PROFESSIONALS STILL SPENDING HOURS SEARCHING FOR DOCUMENTS.*



THE LAST MILE OF DIGITAL TRANSFORMATION

Over the years, commodities organisations have successfully digitised much of the trade lifecycle.

Deals are captured electronically. Market data arrives in real time. Risk is calculated more frequently and with greater sophistication. Logistics are increasingly automated. Settlement processes are more efficient than ever before.

Yet the human workflow between those systems often remains stubbornly manual, with highly experienced professionals still spending hours searching for documents, reconciling inconsistent data, validating assumptions and coordinating information between teams before they can make a commercial decision.

The technology exists.

The information exists.

What has been missing is something capable of bringing it all together.

This does not mean that AI can simply be placed over a fragmented technology estate and expected to make sense of it. Poor-quality data, inconsistent definitions and weak governance do not disappear when an agent is introduced. If anything, AI makes the strength of an organisation's data foundations more important, because decisions can now be reached and acted upon at far greater speed.

BEYOND CHATBOTS

Much of the public conversation around AI has focused on conversational assistants and large language models. While impressive, they represent only a small part of what is now becoming possible.

The more significant development for enterprise organisations is the emergence of agentic systems which, unlike a conventional AI assistant, does not simply answer questions. It is capable of pursuing an objective.

Presented with a business problem, an agent can retrieve information from multiple systems, reason across that information, invoke specialist tools and coordinate a series of actions before presenting a recommendation that might previously have required hours of manual investigation.

Imagine asking a single question: "What is the commercial impact if our LNG cargo arrives 48 hours late?"

Instead of receiving a generic response, an agentic platform could interrogate shipping systems, contractual obligations, storage capacity, downstream commitments, pricing exposure, weather forecasts and historical operational performance before presenting a consolidated assessment.

The technology is no longer limited to generating language.

Its value lies in orchestrating knowledge.

> *"ITS VALUE LIES IN ORCHESTRATING KNOWLEDGE."*

HUMAN EXPERTISE REMAINS THE COMPETITIVE ADVANTAGE

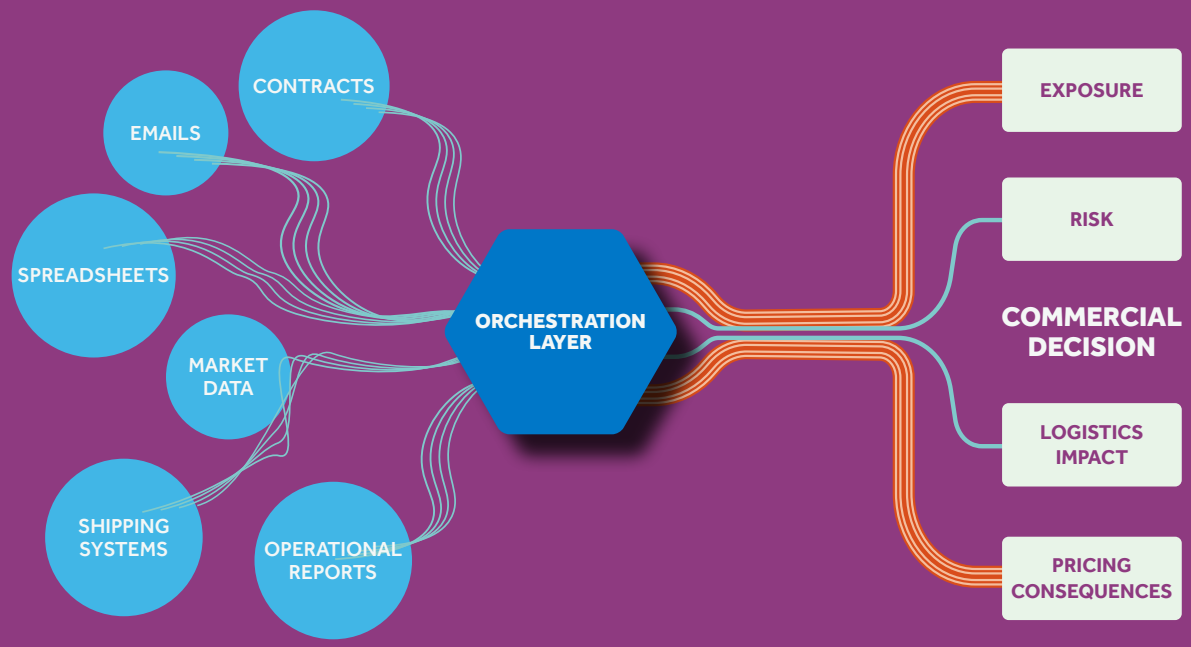
Despite increasingly dramatic headlines, commodities trading is unlikely to become an autonomous industry any time soon. Markets remain influenced by geopolitics, regulation, infrastructure failures, weather events and human behaviour. Commercial judgement cannot simply be delegated to an algorithm. Nor should it.

The best traders combine analytical capability with intuition developed over years of experience. They understand relationships that cannot always be modelled and recognise risks that may never appear within structured data.

AI should not be viewed as a replacement for that expertise. It should be viewed as an amplifier.

By reducing the administrative effort required to locate, validate and interpret information, intelligent agents can allow experienced professionals to focus on higher-value decisions where human judgement genuinely matters.

FROM FRAGMENTED INFORMATION TO COMMERCIAL INTELLIGENCE



TRUST WILL DEFINE SUCCESS

Deploying agentic AI within a commodities organisation presents challenges that extend well beyond the technology itself. These businesses manage commercially sensitive information, operate within heavily regulated markets and depend upon rigorous governance.

An agent must understand permissions. It must provide an auditable account of the information, assumptions and actions that produced its recommendation. It must reference its sources. It must recognise uncertainty and know when a human decision is required.

Perhaps most importantly, organisations must resist the temptation to pursue AI for its own sake.

Successful adoption will depend less on selecting the latest foundation model and more on building a trusted operating environment around it, combining enterprise data, robust architecture, security, governance, testing and human oversight.

Experimentation can demonstrate what is possible. Moving agentic systems into production requires proof that they are reliable, secure and genuinely valuable within real business workflows.

> *"FOR THE FIRST TIME, TECHNOLOGY IS BEGINNING TO BRIDGE THE GAP BETWEEN INFORMATION AND ACTION."*

A QUIET REVOLUTION

The history of commodities trading has been characterised by incremental technological change rather than overnight disruption. Electronic trading supplemented open outcry. Algorithmic pricing enhanced decision-making. Cloud platforms replaced ageing infrastructure. Advanced analytics improved forecasting.

Agentic AI feels different.

Not because it replaces people, but because it changes how people interact with the vast digital ecosystems they have spent decades building.

For the first time, technology is beginning to bridge the gap between information and action and companies that embrace this thoughtfully will not necessarily employ fewer experts. Instead, they will enable those experts to make faster, better-informed decisions with significantly less effort.

In an industry where competitive advantage has always depended upon the quality and speed of decision-making, this may prove to be one of the most important technological advances yet.

For decades, invaluable human expertise has been scattered across systems, documents, inboxes and spreadsheets.

Agentic AI offers the possibility of bringing that knowledge together, not to replace human judgement, but to put it to work.

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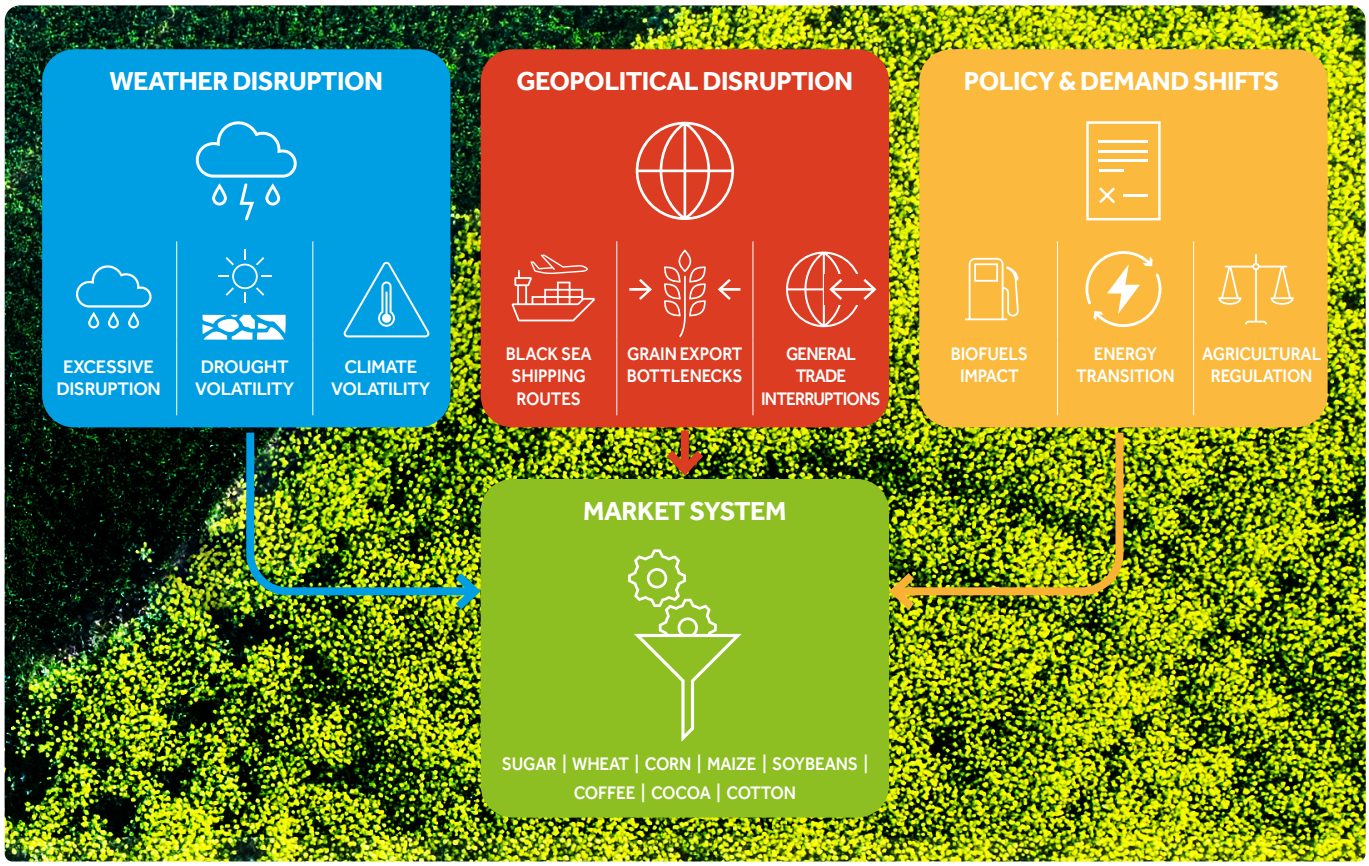
AG MARKETS ENTER SEPTEMBER AS WEATHER, WAR AND POLICY RESHAPE GLOBAL SUPPLY

Global agricultural markets are entering September amid an unusual convergence of risks.



Weather disruption is affecting crops across major producing regions, Black Sea trade has been severely constrained by escalating military activity, biofuel policy is reshaping demand for vegetable oils, and governments are intervening more actively in domestic agricultural markets. The significance lies not simply in the number of individual risks, but in their increasing ability to reinforce one another.

SUGAR REMAINS AT THE CENTRE OF THIS CHANGING LANDSCAPE.

Raw sugar futures briefly reached their highest level since April 2025, touching 18.66 cents/lb, equivalent to approximately US$411 per metric tonne, before producer selling pushed prices back to 17.56 cents/lb, or around US$387 per metric tonne. The reversal captured the dilemma facing the market: supply concerns remain strong enough to generate sharp rallies, yet higher prices immediately encourage forward hedging by producers, particularly in Brazil and Thailand.

Brazil remains the most important variable in the global sugar balance. Excessive rainfall in the Centre-South has slowed harvesting and raised concerns over sucrose content, as wet conditions restrict field access and can dilute sugar concentration in the cane. Further rainfall is expected, adding uncertainty during the latter stages of the crushing season.

Yet weather is only one side of the Brazilian equation. Depressed returns for cane-based ethanol continue to encourage mills to maximise sugar production. This creates an important counterbalance: while excessive rainfall may reduce operational efficiency and sugar recovery, weak ethanol economics provide mills with a powerful incentive to allocate more cane towards sugar. The market's direction will therefore depend on whether weather disruptions become severe enough to outweigh the industry's preference for sugar production.

India presents a different combination of risks, where weather uncertainty is increasingly accompanied by government intervention. The recovery in kharif planting has reduced fears of major acreage losses, but the uneven southwest monsoon has shifted attention towards crop development and yields.

The broader monsoon matters not only for sugar but for India's agricultural economy as a whole. Planting has recovered substantially from earlier delays, meaning that the principal concern is now whether crops receive sufficient moisture during reproductive and grain-filling stages. For sugarcane, conditions remain particularly sensitive in Maharashtra and other western producing areas where rainfall distribution has been uneven. In some drought-affected districts, moisture stress has affected cane development and encouraged diversion towards livestock feed.

Thailand provides another important example of the changing weather narrative. The country's sugarcane belt endured an exceptionally dry start to the current cycle, with major rainfall deficits between December and March. Conditions improved sharply from May onwards, when national rainfall reached 224.6 mm, approximately 21% above normal. The southwest monsoon subsequently became more firmly established, with generally favourable rainfall across the Northeast during July and repeated precipitation events during August.

The improvement is encouraging because the Northeast accounts for the majority of Thailand's sugarcane production. However, conditions remain uneven, particularly between the Northeast and parts of the Central cane belt. The severe moisture stress experienced earlier in the year may still affect some fields, while September rainfall will be important for final stalk development. A transition towards drier weather later in the year would subsequently be beneficial for harvesting and sucrose accumulation.

Together, Brazil, India and Thailand demonstrate why the global sugar market is becoming increasingly sensitive to weather. Brazil is dealing with too much rain, parts of India remain concerned about insufficient and uneven rainfall, while Thailand is recovering from an exceptionally dry start to the year. These contrasting conditions make global production forecasts more difficult and increase the importance of developments during the final months of 2026.

THE WIDER AGRICULTURAL COMPLEX FACES SIMILARLY INTERCONNECTED RISKS.

The most immediate geopolitical shock has come from the Black Sea, where escalating military activity has severely disrupted grain exports from Russia and Ukraine. Ukraine's principal ports around Odesa effectively ceased normal operations following attacks on terminals and vessels, forcing exports towards the Danube and western land borders.

These alternative routes cannot match the capacity of the Black Sea. Ukraine had previously exported at least 4.0 million metric tonnes of food cargo monthly, but August exports were expected to fall to approximately 1.7 million tonnes. More significantly, the disruption could have consequences beyond the current marketing season. Ukrainian farmers rely on export revenues to finance future planting, and authorities have warned that winter wheat planting for the 2027 harvest will decline as farmers struggle to move already harvested grain.

This transforms the crisis from a short-term logistical disruption into a potential multi-season supply risk. Wheat futures have responded accordingly, reaching multi-year highs as buyers reassess the reliability of Black Sea supplies.

EUROPE FACES ITS OWN WEATHER PROBLEMS.

France's maize crop has suffered severe damage from the prolonged hot and dry summer. By August 24, only 28% of the crop was rated good or excellent, compared with 62% a year earlier, while the European Commission reduced its forecast for usable EU maize production to 50.1 million metric tonnes, a 19-year low.

The implications extend beyond corn. Lower domestic maize availability could increase demand for feed wheat, potentially reducing Europe's exportable surplus at a time when global buyers are already searching for alternatives to disrupted Russian and Ukrainian supplies. The result is an increasingly interconnected grain market in which drought in France and war in the Black Sea can influence the same global balance.

Corn prices have also been supported by doubts over U.S. yields following evidence of weather-related crop stress during the growing season. Brazil offers a more constructive outlook, however, with its 2026/27 corn crop projected at 145.6 million metric tonnes, supported by expansion of second-crop planting.

The soybean complex has entered September with strong momentum, supported by Chinese demand and fresh U.S. export sales. At the same time, the prospect of increased U.S. biofuel obligations for 2027 has strengthened the outlook for soybean oil and competing renewable fuel feedstocks.

THE IMPLICATIONS EXTEND THROUGHOUT THE VEGETABLE OIL MARKET

Stronger soybean oil supports palm oil, canola and rapeseed, while Europe's oilseed balance is tightening because of reduced crop forecasts and strong crushing demand. EU rapeseed production is now projected at 20.0 million metric tonnes and sunflower seed output at 9.5 million tonnes, following drought damage across several producing regions and disruption to Black Sea trade.

Coffee and cocoa have provided further evidence of how quickly physical market developments can alter sentiment. Arabica coffee initially weakened after Brazil revised preliminary August export data sharply higher, correcting a technical problem that had omitted a significant volume of certificates. The revision added 1.23 million 60-kg bags, equivalent to 73,800 metric tonnes, to reported exports.

However, the physical market remains tight, with ICE-certified Arabica inventories falling to a 26-year low. The contrast between stronger Brazilian shipments and declining exchange inventories is likely to remain a source of volatility.

Cocoa prices, meanwhile, recorded particularly strong gains as attention returned to West Africa. Ivory Coast is expected to maintain its producer price at 1,200 CFA francs per kilogram, equivalent to approximately US$2,140 per metric tonne. The relatively low farmgate price compared with international futures raises concerns about producer incentives and cross-border smuggling into neighbouring countries.

Cotton has also strengthened sharply, reaching its highest levels in more than two years before modest profit-taking emerged. Weather concerns in Texas and India have increased fears of tighter global supplies, reinforcing a broader pattern visible across agricultural markets.

AS SEPTEMBER BEGINS, THE CENTRAL THEME IS THEREFORE ONE OF INTERCONNECTED VULNERABILITY

Sugar provides the clearest example: Brazilian rainfall, ethanol economics, India's monsoon and Thailand's recovery from drought are simultaneously influencing the global balance. Similar connections are emerging across grains, oilseeds and soft commodities.

The coming months will determine whether these risks translate into genuine supply shortages or remain primarily embedded as risk premiums in futures markets. For sugar, the focus will remain on Brazil's final crushing performance, Indian cane development and Thailand's late-monsoon conditions. For grains, attention will centre on the Black Sea and future Ukrainian planting. Oilseeds will depend increasingly on biofuel policy and weather, while coffee and cocoa remain sensitive to physical inventories and producer incentives.

Agricultural markets are increasingly pricing a world in which climate volatility, geopolitical disruption and government policy can alter production and trade simultaneously. That combination is likely to ensure that the final quarter of 2026 remains one of the most important and potentially volatile periods for global commodity markets.

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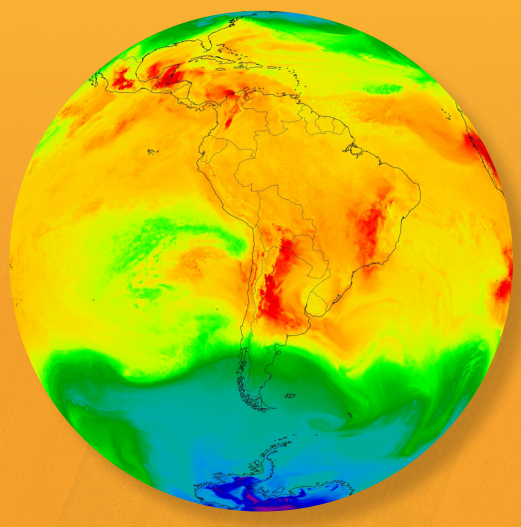


SEPTEMBER RISK WATCH

- **Brazil** rainfall
- **India** monsoon
- **Black Sea** exports
- **European maize** drought
- **Biofuel** demand

THE NEW GOLD STANDARD... BY ACCIDENT RATHER THAN DESIGN!

U.S. Treasuries are not the primary holding of foreign official accounts.

In early June, ECB President Christine Lagarde presented a paper on the international role of the euro, providing an update on the health of the single currency and a review of its status in the geopolitical landscape.

Despite ongoing challenges, Lagarde confidently reaffirmed that the euro "has remained the world's second most important currency." However, the most notable information in the paper was not about the euro itself, but rather about U.S. dollar-denominated securities, specifically U.S. Treasuries. According to the report:

> *"the share of gold in total official foreign reserves, comprising both foreign exchange and gold holdings, had increased to 27% at the end of 2025. The share of gold now surpasses both that of the euro (15%) and U.S. Treasuries (22%)."*

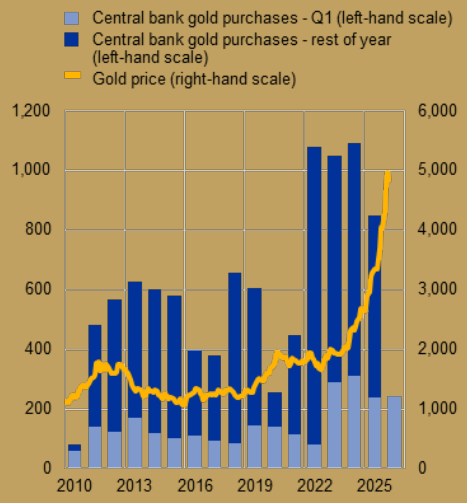
This marks a significant milestone, as for the first time since the collapse of the Bretton Woods system in 1971, U.S. Treasuries are no longer the primary holding of foreign official accounts. The develowpment feeds into broader concerns about the U.S. dollar's long-term ability to maintain its status as the world's reserve currency and bolsters arguments from those seeking to reduce the dollar's global influence.

RESERVE DIVERSIFICATION AND GEOPOLITICAL CONSIDERATIONS

Concerns about the "weaponization" of the dollar intensified following Russia's invasion of Ukraine, when U.S. sanctions effectively restricted Russia's access to the dollar-dominated global financial system. While those measures drew little sympathy for Russia, they underscored the United States' substantial influence over global finance and prompted countries including China, Brazil, South Africa and Saudi Arabia to explore alternatives to

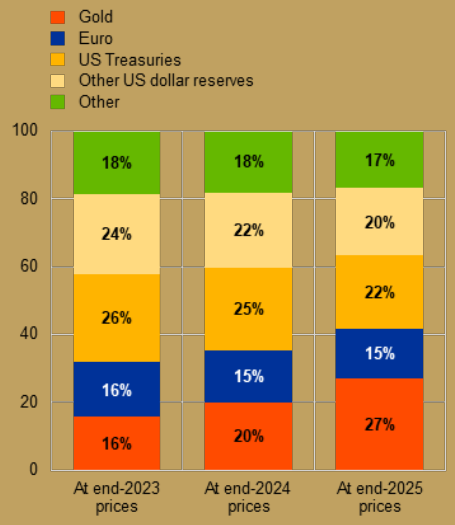
> *"FOR THE FIRST TIME SINCE THE BREAKUP OF BRETTON WOODS IN 1971, U.S. TREASURIES ARE NOT THE PRIMARY HOLDING OF FOREIGN OFFICIAL ACCOUNTS."*

Central bank gold buying softened, amid soaring prices and strong private investor demand



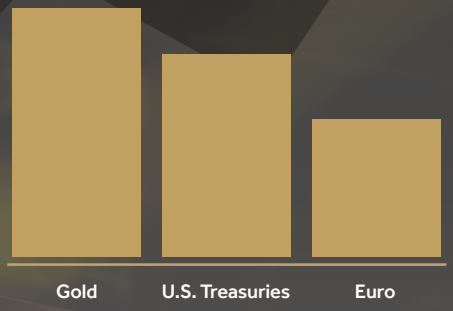
Sources: IMF, World Gold Council and ECB staff calculations.

Rising prices boost gold's share in global foreign reserves



Sources: Tether auditors' reports, IMF, World Gold Council and ECB staff calculations.

GOLD 27%
U.S. TREASURIES 22%
EURO 15%



the dollar. Although no viable replacement currency or system currently exists, signs of a gradual shift are emerging, with gold's rise in central bank reserve portfolios serving as a key example.

Financial Times columnist John Plender notes that central banks have been losing their appetite for Treasuries due to concerns over debt sustainability, the weaponization of the dollar through sanctions, threats to Federal Reserve independence, and the erosion of political checks and balances.

> *"A new twist is that Central Bank reserve managers have been losing their appetite for Treasuries. This reflects worries about debt sustainability, continued leveraging of the dollar via financial sanctions, and uncertainties around the transition to new Fed leadership."*

THE ROLE OF GOLD PRICES IN RESERVE TRENDS

While this shift toward gold is notable, it is best viewed as an ongoing process rather than a singular event. Central banks have steadily increased gold holdings for more than 15 years, and part of gold's elevated share of reserves reflects strong price appreciation. As the ECB noted, the gold price rose approximately 60% in 2025 and 30% in 2024, mechanically increasing gold's share of total reserves.

At the same time, foreign official holdings of U.S. Treasuries have remained largely unchanged, standing at roughly $4 trillion since first reaching that level in 2012 and totalling $3.9 trillion in the latest reading. As a result, static Treasury holdings combined with rising gold values made this crossover increasingly inevitable.

A GRADUAL SHIFT IN THE GLOBAL RESERVE LANDSCAPE

The broader trend is also reflected in the dollar's share of global foreign exchange reserves, which has declined from more than 70% at the turn of the century to 56.7% at the end of 2025.

Nevertheless, despite these shifts, the U.S. dollar's dominance in the international monetary system remains unmatched.

The scene is set.

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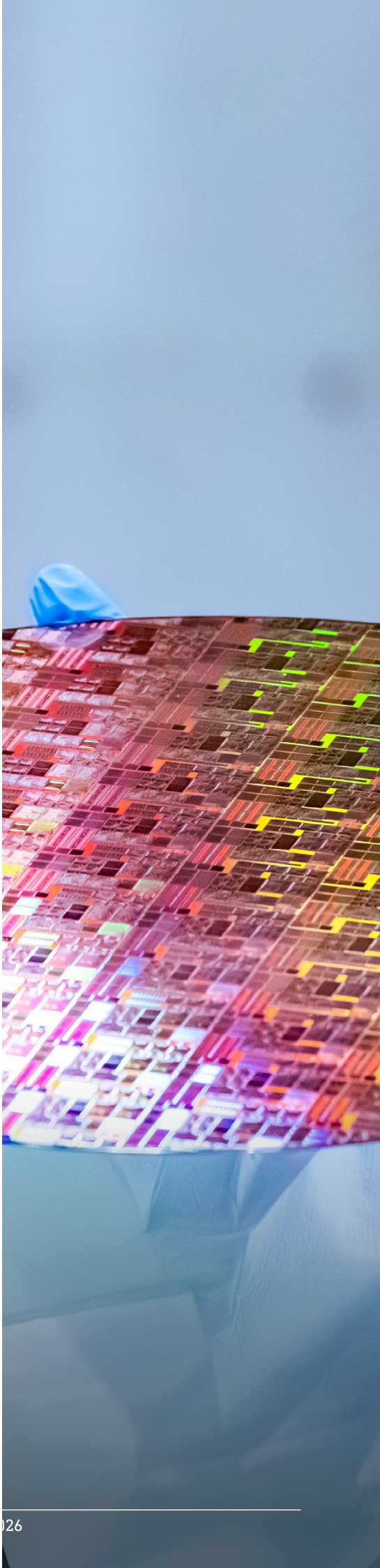
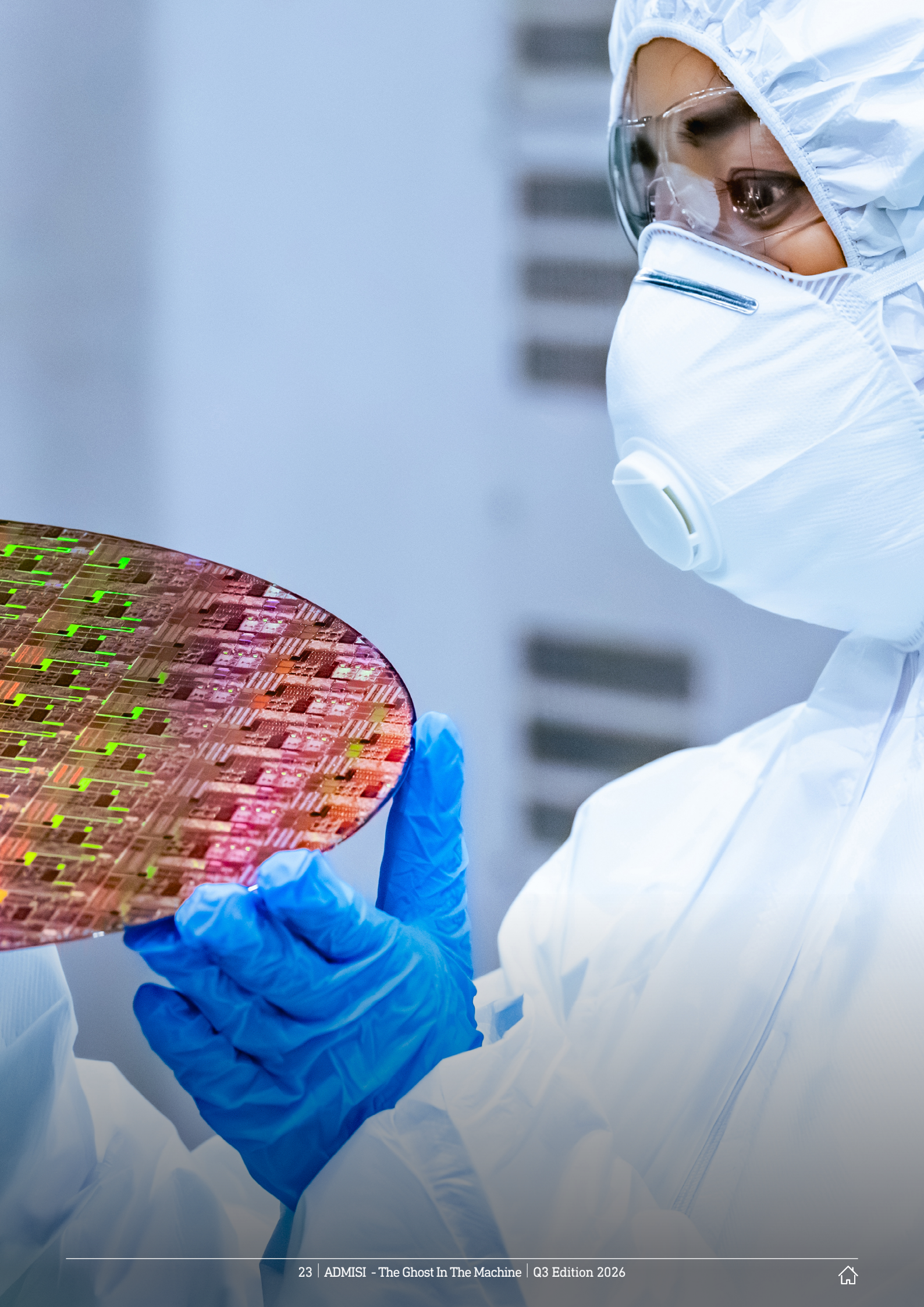
SUPPLY CHAIN SECURITY THROUGH A PROCESSING CAPACITY LENS

The world has become more aware of supply chain vulnerabilities over the past decade, thanks to populist rhetoric venting against globalization, and more acutely the series of crises in the current decade, from the pandemic, Russia's invasion of Ukraine, US tariff wars to the conflict in the Persian Gulf.

> *THE TRUE VULNERABILITY IN MODERN SUPPLY CHAINS IS OFTEN NOT ACCESS TO RAW MATERIALS, BUT THE CAPACITY REQUIRED TO PROCESS THEM INTO USABLE PRODUCTS.*





While this has seen many countries reverting to much more explicit industrial policies which were common in the three decades after World War II , which aim to secure supplies of raw materials and energy, rather less political attention is given to the structure and processes of overall value chain systems. Sadly this also comes against the backdrop of the post-WWII 'rules based system' breaking down, and being displaced by 'the weaponization of everything' and resource nationalism, most notably the supply of raw materials and intermediate goods and supplies.

THE PHYSICAL ECONOMY

One simple fact that many are unaware of is that the physical economy of energy and commodities accounts for around 10% of global GDP, ca. $11.0-12.0 Trln. The surprise for many is how this effectively breaks down into four major components: Metals and Mining (ca. $1.2-1.3 Trln), Food Commodities (ca. $1.7-2.2 Trln), Hydrocarbons (ca. $1.6-2.0 Trln), but Chemicals are by far the largest at ca. $6.5-6.8 Trln. They are all interdependent and as has been seen this year, disruption to the supply of key processing components such as helium, nitrogen or sulphur and other 'reagents' can create cascading shocks in downstream sectors. Poignantly the IEA's Global Critical Minerals Outlook 2026 observes that if China were to fully apply its recently expanded rare earth export controls, then around $6.5 Trln of downstream production would be at risk, and bear in mind that the total value of critical minerals production is estimated at just $200 Bln. The latter underlines the point that high tech engineering output often relies on just a few grams of materials such as tungsten or gallium. As was seen in 2025 in the auto sector, if supply of these is constrained and/or disrupted then output has to be cut or even paused completely.

> *"SUBSTITUTING A GEOPOLITICAL RIVAL WITH AN ALTERNATIVE SUPPLIER IN A 'FRIENDLIER' JURISDICTION DOES NOT IMPROVE SUPPLY CHAIN SECURITY, IT MERELY SHIFTS GEOGRAPHICAL RISK."*

FROM CRITICAL MINERALS TO FINISHED PRODUCTS

Equally underappreciated is that all rare earth elements are byproducts, in other words they are not mined individually. Instead they are byproducts of other mining activity, for example the world's largest rare earth deposit is at China's Bayan Obo Iron Ore mine. They are also extracted in the processing of aluminium, nickel, uranium, or copper; as well as secondary 'low value' byproducts from the extraction of neodymium and praseodymium (NdPr) which are critical to magnet production, or even from phosphate fertilizer waste. The simple point is that they require a lot of complex, time-consuming and often environmentally 'dirty' processing to then be turned into what is needed to make the magnets, batteries, catalysts, alloys or even glass that are critical to the energy transition, high tech manufacturing and indeed AI data centres. On the one hand this highlights the real wonders and the complexities of modern chemistry, engineering and technology. On the other it underlines that planning frameworks have to include the complete bill of all materials required to go from raw inputs to finished products, in other words security of supply is as much about critical minerals as the materials needed to process them. Suffice it also to say that substituting a geopolitical rival with an alternative supplier in a 'friendlier' jurisdiction where there are governance issues (legal, ethical, environmental, working conditions, etc) does not improve supply chain security, it merely shifts geographical risk, above all in a world plagued by trade tensions and tariffs, and resource nationalism.

INFRASTRUCTURE: THE NEXT STRATEGIC CHALLENGE

While understanding the complexity of these production supply chains is important, there are many other factors that need to be considered. Infrastructure is perhaps the most critical of these. This can for example be seen in the shift to renewable energy, with a rapid expansion of wind and solar production not only confronted by its inherent intermittency in many countries, given a wide divergence between peak production and peak demand periods. By extension it highlights the need for sophisticated BESS (Battery Energy Storage Systems), and a consideration of the challenges of grid distribution in geographical terms, given that power does not travel well (i.e. the potential for a lot of wasted production, per se a potential major inefficiency). That is a particular challenge for AI data centres, which de facto require reliable 24/7 'always-on' power supply, which creates a planning mismatch given that a data centre can be constructed in 1-2 years, but the power supply infrastructure will typically take 5-7 years to construct. In respect of the latter, it also has to be remembered that nuclear power requires large volumes of fresh water for cooling, and as has been seen this summer in Europe (above all Hungary and Romania), water scarcity (in this case due to lower water levels in the Danube) can result in power production being curtailed or even shut down.

THE NIMBY CHALLENGE

This in turn leads onto the challenge of public attitudes. Whereby the focal point is not ideological viewpoints on Climate Change, Energy Transition or AI, but rather the fairly ubiquitous phenomenon of NIMBY-ism (Not In My Back Yard). This needs to be very clearly distinguished from public resistance that relates to destroying or impairing natural habitat for animals and humans. Rather it refers above all to those that may argue in favour of the energy transition or improving infrastructure (as but two examples) but fiercely resist any plans to build (in the broadest) anything near where they live or work, even just occasionally visit. The number of projects that have been halted or had to be relocated (if commercially viable) is very numerous, above all in developed economies, and has to be a key point of evaluation for regulators, and those funding or raising finance for such projects. It also underlines the acute need in this era of rapid technological change across all sectors for regulators and above all politicians (be they national or more local) to think systemically and laterally, rather than transactionally (i.e. in a linear fashion).

What is for some a breathtaking and on occasion quite frightening global economic transition will require a lot of innovative thinking. What is likely to fail are approaches that rely primarily on creating faster or bigger versions of old infrastructure models, which will probably fall foul of a failure to appreciate and respect the inordinate complexity of modern production methods and resource requirements. What will be necessary are platforms which focus on speed, as well as a modularity that recognizes that many nascent technologies may be superseded or rendered redundant, and that secure supply chains need to be based on equitable partnerships with those countries that own resources.

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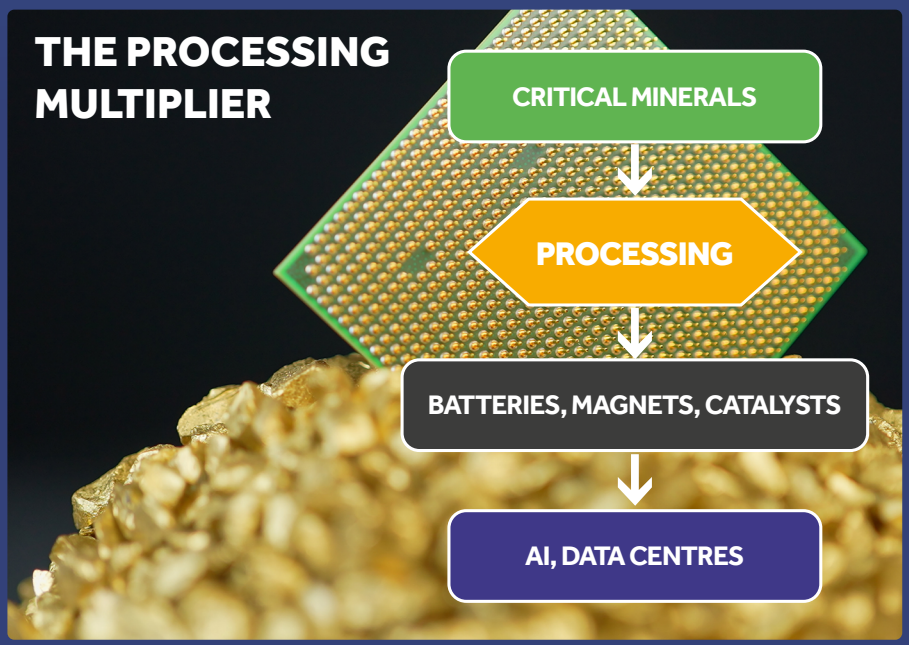
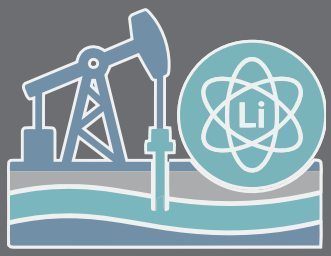
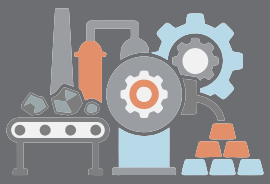


PROCESSING CAPACITY DRIVES STRATEGIC VALUE



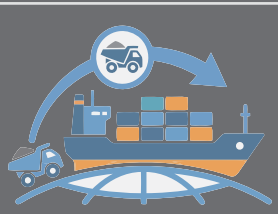
$6.5 TRILLION

Downstream production at risk if expanded rare earth export controls are fully applied



$200 BILLION

Critical Minerals Production



10%

Global GDP

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Global Strategist & Chief Economist

As our Global Strategist & Chief Economist, Marc spends his time analysing and forecasting the impact of macro / microeconomic trends and examining (and where necessary challenging) market psychology. The processes of globalisation, the ensuing credit crisis and the changed dynamics of global growth have served to accelerate a process of researching and investigating new and developing markets and economies.

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Head of Technical Analysis & Senior Markets Analyst

At ADMISI, Eddie produces & publishes Eddie's Crayon's, a series of weekly, daily and special event Technical Analysis Reviews on FX, Stock Index Futures and Commodity Futures. He is a regular commentator on ADMISI's YouTube Channel plus others such as the Investing Channel and at online events such as Commodity Trading Week Online and Energy Trading Week Online. He has additionally spoken at many international conferences and seminars. Eddie is a Director of the Society of Technical Analysts, the oldest and largest Society promoting Technical Analysis, its education and accreditation and a member of ACI-UK Financial markets Association.

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Global Strategist & Chief Economist

OPAL GLOBAL ALTERNATIVE INVESTING SUMMIT
7 OCTOBER London
https://opalgroup.net/finance/global-alternative-investing-summit-2026/

TXF COMMODITY LEADERS NETWORK
5 NOVEMBER Switzerland (Geneva)
https://geneva.exilegroup.com/

ADM CORN EXCHANGE WINTER BOURSE BREAKFAST SEMINAR
27 NOVEMBER London

EDDIE TOFPIK
Head of Technical Analysis & Senior Markets Analyst

INFORMA WORLD ETHANOL & BIOFUELS,
6 – 8 OCTOBER Madrid
https://informaconnect.com/world-ethanol-biofuels/

INTERNATIONAL FEDERATION OF TECHNICAL ANALYSTS ANNUAL CONFERENCE
8 – 10 OCTOBER London
https://www.ifta.org/ifta-2026-conference

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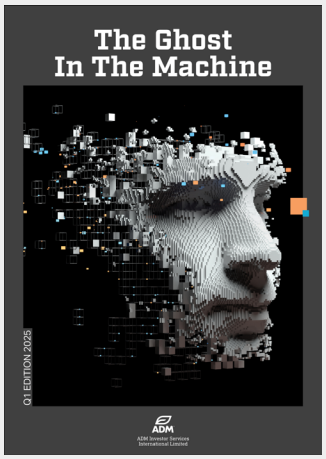

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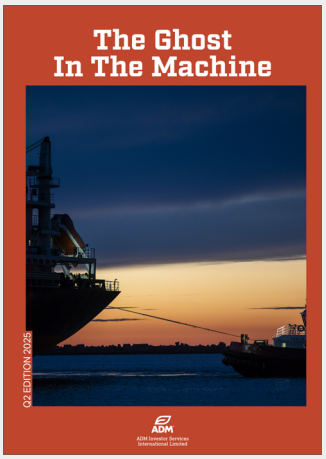

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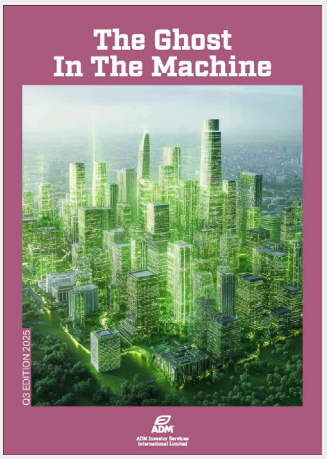

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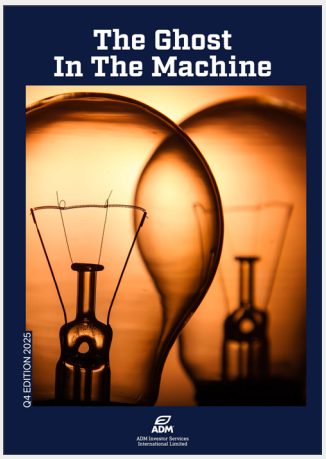

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2024

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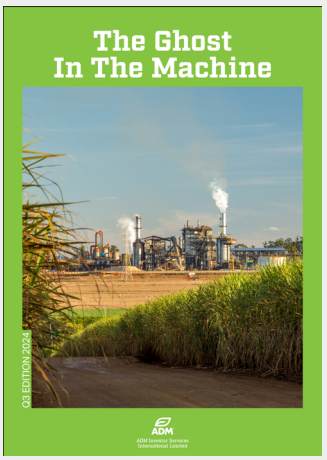

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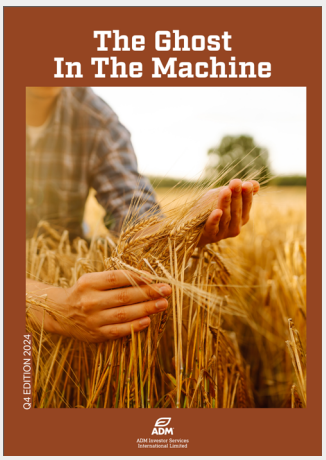

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2023

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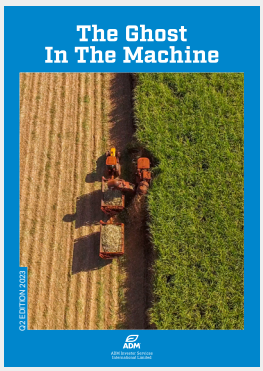

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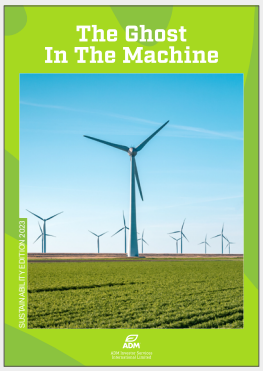

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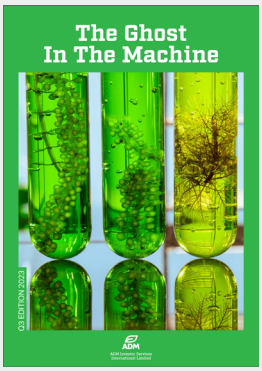

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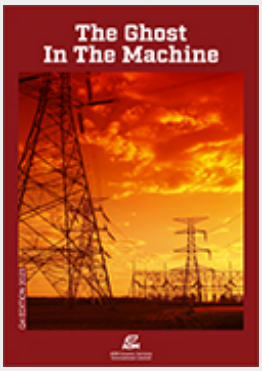

Q4

ADM Investor Services International Limited

ADMISI eFX

Discover the value of a trusted partnership with global experts

GLOBAL REACH & MARKET ACCESS

- **Broad Liquidity Network:** Access a vast network of Tier 1 banks and non-bank liquidity providers helping to lower your trading costs across FX, Precious Metals, Non-Deliverable Forwards (NDFs), and Deliverable FX solutions.
- **Comprehensive FX Trading:** Trade confidently across precious metals, major currencies, emerging markets, and exotic currency pairs. Our strong market connections ensure you have the tools and liquidity to execute your FX strategy effectively.
- **Multi-Asset Expertise:** Beyond FX, ADMISI offers full market access across multiple asset classes, providing a complete solution for diverse trading needs.

PROVEN TECHNOLOGY

- **Advanced eFX Platform:** Benefit from a non-proprietary execution system that prioritises flexibility, speed, and reliability. Our platform integrates seamlessly with your existing trading infrastructure via API and GUI access.
- **Client Portal:** ADMISI equips you with our in-house mobile and web based application to help you manage your positions, cash and access to your statements.

UNMATCHED CUSTOMER SERVICE

- **24/6 Support:** Our team is available around the clock, providing real-time market insights, tailored client solutions, and voice execution services across all asset classes.
- **Building Long-Term Partnerships:** We pride ourselves on fostering strong client relationships through personalised service, making sure your needs are met at every step of the trading process.

OUR CLIENTS

- **Who we service:** Corporates, global institutions, including banks, hedge funds, proprietary trading firms and retail brokers.

COMPREHENSIVE RISK MANAGEMENT

- **Robust Risk Control:** Our best-in-class technology and experienced team ensure that risk is managed effectively providing an added layer of security and confidence.
- **FX Global Code:** For added peace of mind, ADMISI are signatories and follow the principles of the FX Global Code.

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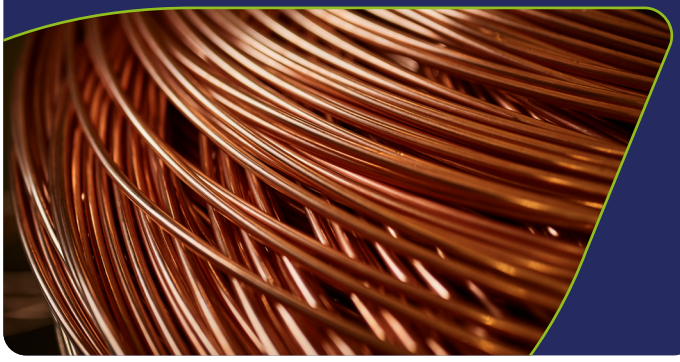

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Q3 EDITION 2026

The Ghost In The Machine

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