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Monthly El Niño / La Niña Outlook

Issued Thursday, February 05, 2009 at 12:06 PM Central Time

About

This report coincides with today's release of the Climate Prediction Center's (CPC) monthly El Niño / Southern Oscillation Diagnostic Discussion. The next report will be issued on Thursday, March 5.

La Niña Conditions

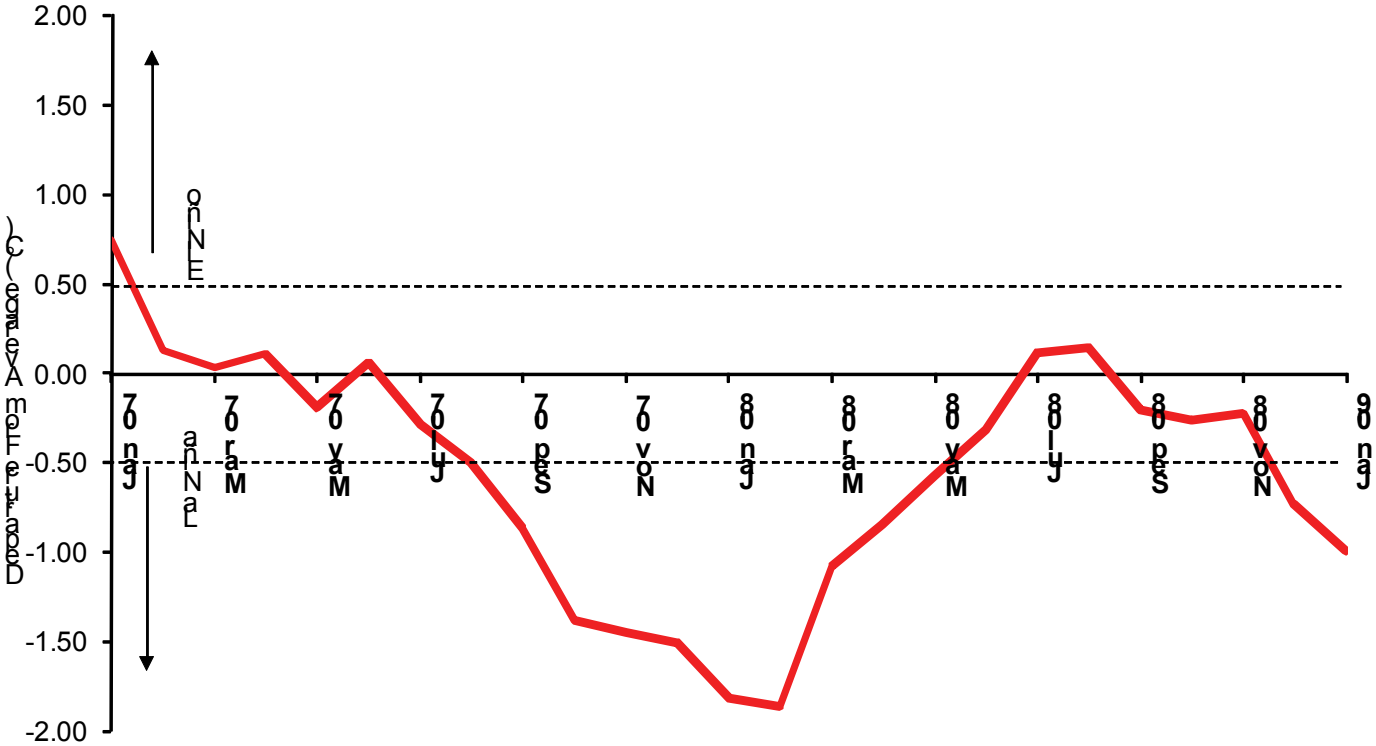
The chart below shows that water temperatures across Niño Region 3.4 (see map on page 3) averaged 0.99° C colder than usual in January. Water temperatures averaged 0.65°C colder than average during November-January, which officially marks November 2008 as the beginning of the ongoing La Niña (recall 0.50°C or lower is the minimum threshold for a La Niña classification).

La Niña Forecast

The CPC specifically states that the "La Niña is expected to continue into Northern Hemisphere Spring 2009". We agree with their assessment.

The most probable scenario thereafter is a return to neutral conditions (neither warmer-than-average or colder-than-average water temperatures) during the upcoming U.S. growing season. This is based on La Niña climatology. For example, last year a much stronger La Niña reached peak intensity during January and

Surface-Level Ocean Temperatures,
Departure From Average, Niño Region 3.4



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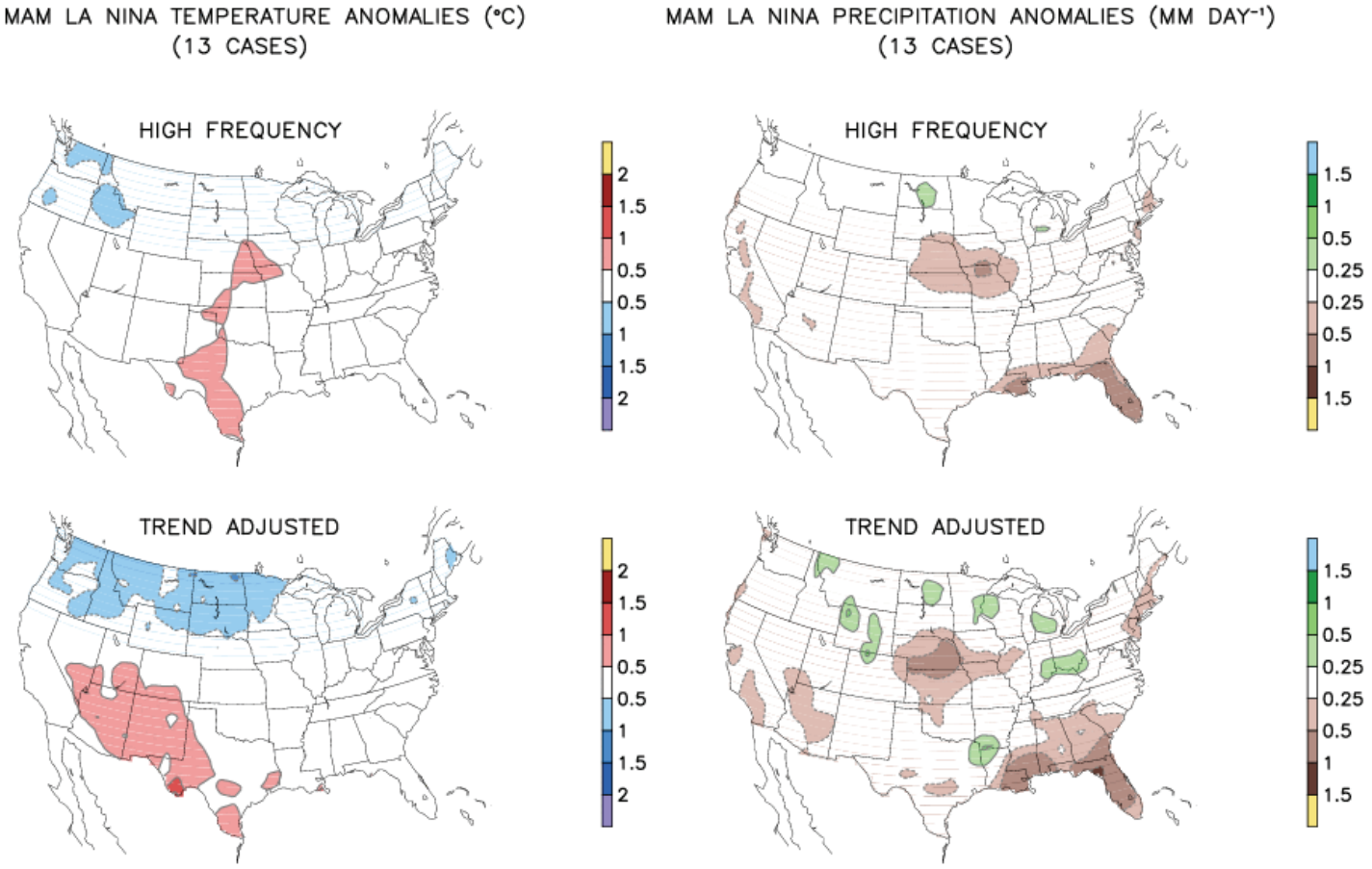
February. It then weakened through August. The same pattern is likely to occur over the next few months because La Niñas almost always weaken during the northern hemisphere spring.

United States Weather Effects

Given an ongoing La Niña and foreseeable weather over the next 10 days, it remains unlikely that subsoil dryness would be a problem for initial planting across the Delta and eastern Corn Belt in late-March and early -April. The central and Corn Belt are not favored to be as wet. Although dryness issues are not foreseen for the western and central Corn Belt, eastern areas are typically much wetter during a La Niña.

The Southern Plains hard red winter wheat belt has been very dry in recent months as the La Niña kept the main storm track focused further east. That pattern is at least temporarily changing with substantial rains probable from Sunday-Monday and possibly again later next week. It is plausible that a pattern change may be underway since the region typically becomes wetter from February through March. This would be helpful since jointing typically begins in mid-March. This issue will be monitored, but the La Niña status does not provide particular clues.

The potential for a corn planting problem in southern Texas due to dryness also continues, but northern areas



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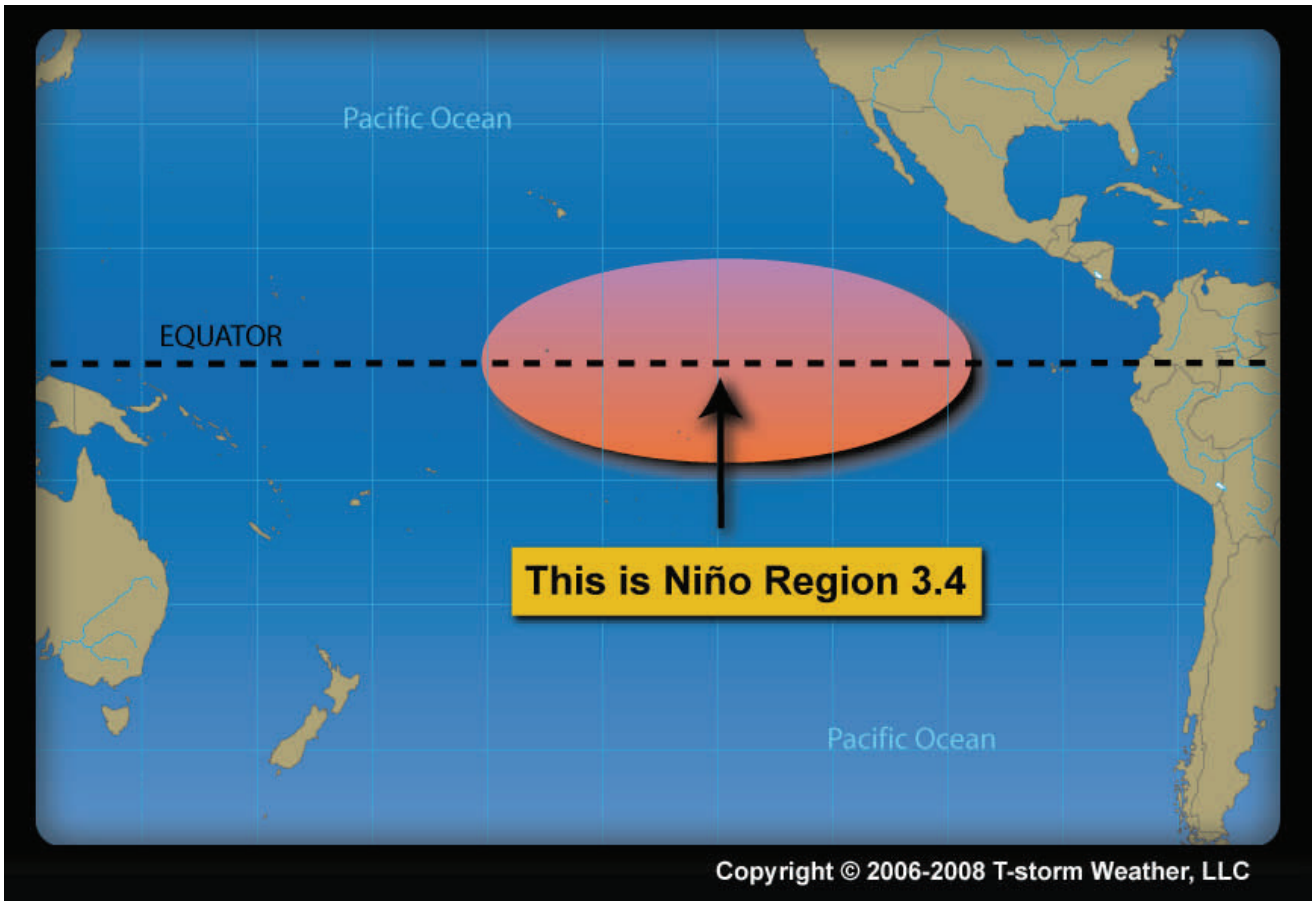
of the state will be wetter over the next 10 days. Texas only accounts for 2% of typical U.S. corn production.

During March through May, the maps on the previous page show that the Central / Southern Plains are usually slightly warmer than average during a La Niña. The western Corn Belt is typically drier than average. Remember to view the "High Frequency" maps because the "Trend-Adjusted" maps skew climate statistics in ways that we do not believe are sensible. Although the maps on the previous page provide some guidance, it should be recalled that the wet pattern in the Corn Belt last winter continued through the spring and into the summer. It was initially induced by the La Niña, but then the weather pattern never broke and heavy rain continued. This is why there were major planting delays and flooding across the Corn Belt last year.

During the upcoming spring, we feel comfortable with a wet pattern into mid-April across the Corn Belt. This is based on the La Niña and consideration to previous years. Beyond that point, it is not fair to say that a wet pattern will continue. This is because the atmosphere undergoes huge changes as the angle of the sun increases. Given the complex topography issues of the central United States (unobstructed flatness that allows unfiltered arctic and tropical air to interact during the spring / summer), the weather pattern for the planting and growing season is quite difficult to assess and we do not have a strong opinion. The topography issue is part of the reason why the Nino / Niña status does not correlate well to weather in the U.S. growing



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Worldwide Weather Effects

The most notable effect of a the La Niña over the next few months is above-average rainfall in Indonesia and Malaysia, which is where the world's oil of palm crop is concentrated.

Eastern Argentina through South Brazil is typically drier than average from December through February during a La Niña, and this pattern is likely to have verified barring markedly higher-than-average rainfall over the next three weeks.

Correlations to other areas of the world during a transition form a La Niña to neutral conditions is low.