LEDGEMEDIAGROUP - STORY RESEARCH BRIEF

FOOD CRISIS WATCH

Canada & British Columbia - reports, data sources & monitoring guide

THE THESIS

JPMorgan warns of a POSSIBLE global food supply crisis beginning in 2027, driven by Strait of Hormuz disruption plus a probable super El Nino, compounding war-driven losses in fertilizer, refining and energy. The verifiable, public reports point to rising food inflation (roughly 3% to ~6% globally, 20%+ in developing nations) - not empty shelves in Canada. BC's real exposure runs through highway cutoffs, drought and farm economics.

VERIFIED-REAL

USDA WASDE (Aug 2026), FAO food-price warning via Reuters, American Farm Bureau $32B loss estimate, EY UK outlook, IEA reserve drawdown. Public and checkable.

REAL-BUT-EMBELLISHED

The JPMorgan note (a risk scenario framed on YouTube as a prediction) and NOAA's El Nino odds ("81% worst-ever" is not NOAA's phrasing - they publish ENSO probabilities).

MARKETING LAYER

The video funnels to a paid "Financial Survival Guide" + courses. Direction (inputs to food inflation) is sound; certainty and timelines are salesmanship.

Prepared Aug 18, 2026 - Source video: Neil McCoy-Ward livestream (Aug 17, 2026) - Verify primary sources before publication

THE SOURCE VIDEO

"JPMorgan Predicts Major Food Crisis Next Year" - Neil McCoy-Ward, Aug 17 2026 (24 min livestream)

- Perfect storm: Iran war + Strait of Hormuz chokepoint + super El Nino + destroyed Russian energy/fertilizer infrastructure.
- Fertilizer: natural-gas feedstock crunch; Middle East (Qatar/Iran) = ~9.3% of potash, 8.4% of urea exports; Western Europe only 2.5% - no backfill.
- Weather: NOAA cited at 81% odds of a historic El Nino Oct-Dec 2026; grain belts in South/Southeast Asia and Europe hit hardest.
- Food inflation: ~3% now to ~6% into 2027; 20%+ in developing nations; famine risk in import-dependent countries.
- US relatively protected: net food exporter; wheat stocks revised UP (273Mt global 2026/27, USDA Aug); Trump brokered $17B ag trade deal with China.
- Transmission lag: commodity-to-shelf prices take 3-6 months - the crunch shows in consumer prices late 2026 into 2027.
- UK: PM announced 65M pounds farm support; COBRA meeting outcome mocked ("ban barbecues"); EY sees UK recession 2027 if Hormuz stays closed; UK CPI 6.4% year-end.
- Farmer stress: US producers shifting wheat/corn to soybeans (less fertilizer); planting cut in Q1; mass farmer protests in the Netherlands.

EDITOR'S NOTE

Worth covering as a data story, not a panic story. The strongest material (WASDE, FAO, Farm Bureau) is free and primary - we can cite it directly and check every number ourselves.

THE UNDERLYING REPORTS (1 OF 2)

1. JPMorgan - global food crisis note

Claim: Hormuz tensions + possible super El Nino could trigger a global food crisis by 2027. India, Indonesia, Brazil most exposed; India drawing down grain stores fast. ~69% odds cited on stream.

Access: JPMorgan Research is client-paywalled - track via Reuters/Bloomberg coverage. Treat as scenario analysis, not forecast.

2. JPMorgan - fertilizer market report

Content: fertilizer types & consumption by crop; supply origins - Iran ~8.4% of global urea exports, Qatar/Iran ~9.3% of potash; Russia, Egypt, Saudi also key; Western Europe 2.5%, CEE 1.7%.

Why it matters: fertilizer is the single clearest channel from the Iran war to food prices.

3. USDA WASDE - August 2026

World Agricultural Supply & Demand Estimates: global wheat ending stocks 2026/27 = 273 million tonnes, revised UP from July; US up from 717M bushels. "Mixed signals" on preparedness.

Access: FREE, monthly (~10th) - usda.gov/oce/commodity-markets/wasde

4. NOAA - ENSO / El Nino outlook

Cited: 81% chance of historic super El Nino Oct-Dec 2026 (presenter's figure). Historical anchors: 1982-83 (Colorado River reservoirs overflowed), 1997 (23,000 deaths), 1877 (~50M deaths with record Indian Ocean Dipole).

Access: FREE, updated weekly/monthly - cpc.ncep.noaa.gov (ENSO diagnostics)

5. WMO - El Nino advisory

"Prepare for the El Nino." World Meteorological Organization global advisory referenced on stream.

Access: FREE - wmo.int news + ENSO updates

6. FAO via Reuters (~2 weeks prior)

"World faces fresh food price surge, FAO warns." UN FAO chief economist: wars in Iran & Ukraine + El Nino = higher costs, lower yields; crude, fertilizer loss, diesel shortage feed shelf prices with a delay.

Access: FREE - FAO Food Price Index, monthly (first Friday) - fao.org/worldfoodsituation

7. American Farm Bureau Federation

Without federal assistance, US farmers growing the nine principal crops stand to lose $32 billion.

Access: FREE - fb.org market-intel

8. EY - UK economic forecast

Britain likely shrinks in 2027 if Hormuz stays closed; UK inflation 6.4% by end of 2026; reopening Hormuz softens the downturn.

Access: FREE - ey.com UK ITEM Club forecasts

9. IEA - strategic petroleum reserves

Referenced: ~40% of coordinated reserves already drawn during the crisis; refilling impaired by destroyed infrastructure.

Access: iea.org (some data paywalled; headline reports free)

10. Geopolitics bundle (news reports)

US-China $17B agricultural trade deal; UK 65M pounds farm aid (vs 130M to Pakistan); Netherlands farmer protests; strikes on Russian refineries + Wildberries distribution centers (~$1.5B loss).

Access: Reuters / AP wires

BEYOND THE VIDEO - THE CANADIAN TOOLKIT

Canada's Food Price Report (Dalhousie / Guelph / UBC / USask)

THE canonical Canadian source. Annual, released each December. 2025 edition: food prices +3-5%, ~$16,800/yr for a family of four (+$800). The 2026 edition (Dec 2026) is watch item #1 - it will price in everything from this brief.

Statistics Canada - CPI food components

Monthly (~3rd week). "Food purchased from stores" vs "from restaurants". Our benchmark for local price stories; free at statcan.gc.ca.

Agriculture & Agri-Food Canada - Outlook for Principal Field Crops

Monthly supply/demand for wheat, canola, barley, pulses. Canada is a top-5 wheat exporter - this is the domestic mirror of the USDA WASDE.

Canadian Grain Commission

Weekly grain deliveries & export data - early warning on rail/port bottlenecks.

Farm Credit Canada - Farmland Values Report

Annual. Farmland values rising while farm margins compress = the "asset owners win, operators lose" dynamic in Canadian form.

Food Banks Canada HungerCount / Food Banks BC Hunger Report

Annual demand data - the ground-truth indicator of food stress. BC usage has hit record highs in recent editions.

Competition Bureau grocery study (June 2023) + Grocery Code of Conduct

Explains why Canadian shelf prices respond the way they do: 3 chains dominate; code of conduct now in force - watch whether it blunts pass-through inflation.

Nutrien (TSX: NTR) results & potash prices

Saskatoon-based, world's largest potash producer. If the Hormuz/war thesis is real, Canadian fertilizer backfills the gap - earnings guidance is the tell.

BC'S REAL VULNERABILITIES (documented precedents)

- Nov 2021 atmospheric river: Hwys 3, 5 & 8 severed - Interior grocery shelves thinned within DAYS. Single-corridor dependence is the Boundary's #1 food-security fact (Hwy 3).
- Drought 2023-24: ranchers culled herds on hay shortages; water restrictions; BC drought level portal is the early-warning dashboard.
- Jan 2024 cold snap: ~90% of BC's wine-grape crop destroyed; tree-fruit damage (peaches, cherries) across the Okanagan/Similkameen.
- Wildfire smoke: taints wine grapes, stresses forage and livestock.
- Port of Vancouver + CN/CPKC labour disruptions: grain exports and container imports both hostage to one corridor.
- Winter trucking: Interior resupply vulnerability November-March on any closure.

LOCAL STORY HOOKS (Boundary / Greenwood)

- Boundary food bank demand trend vs HungerCount provincial numbers.
- Local price basket: track milk/bread/eggs/beef monthly at Greenwood, Midway & Grand Forks stores vs StatCan CPI-food.
- Rancher & farmgate economics: hay costs, herd sizes, irrigation cutoffs along the Kettle River.
- School meal program pressure as prices rise.
- Winter preparedness angle: what happens to resupply if Hwy 3 closes for a week in January?
- Local counterpoint: Canada is a food EXPORTER - the BC story is logistics & price, not scarcity.

MARKET TRENDS - IF THE THESIS PLAYS OUT

LIKELY WINNERS

Fertilizer producers	Nutrien (TSX: NTR) - the Canada-first pick; also Mosaic, CF Industries, Yara. Supply squeeze = pricing power.
Ag commodities & ETFs	Wheat/corn/soy futures; DBA, WEAT, CORN, MOO.
Farmland	REITs: FPI, LAND; Canadian farmland values (FCC report).
Energy & tankers	Crude bid, diesel crack spreads; tanker rates spike on Hormuz risk (FRO, DHT).
Ag machinery / seed / processing	Deere, Corteva, ADM, Bunge.
Gold	Money-printing + inflation-hedge narrative lifts juniors - relevant to Ximen (TSXV: XIM).

LIKELY LOSERS

Grocers' margins	Loblaw, Metro, Empire squeezed between costs and consumer backlash; discount formats gain share.
UK assets	EY stagflation call: gilt yields up, GBP pressure.
Long-duration bonds	6%+ inflation = higher-for-longer rates.
Food-importing EM	India/Indonesia/Brazil importers: currency + stability risk.

THE MECHANISM

Commodity-to-shelf lag is 3-6 months. Confirmation window: StatCan food CPI prints in Q1-Q2 2027. That is when this story either proves itself or fades.

MONITORING CHECKLIST & RED FLAGS

WEEKLY

- NOAA ENSO update (cpc.ncep.noaa.gov) - El Nino formation odds.
- Strait of Hormuz status (Reuters/AP shipping wires).
- BC drought levels (gov.bc.ca/drought) in season.

MONTHLY

- USDA WASDE (~10th) - wheat ending stocks direction.
- FAO Food Price Index (first Friday).
- StatCan CPI (~3rd week) - "food from stores" YoY.
- AAFC Outlook for Principal Field Crops.

QUARTERLY / ANNUAL

- Nutrien earnings guidance (potash pricing = thesis tell).
- FCC Farmland Values (annual).
- Food Banks Canada HungerCount + Food Banks BC report (fall).
- Canada's Food Price Report (December) - the headline Canadian number.

ESCALATION RED FLAGS - publish when these trip

- Wheat futures +20% in a month, or urea/potash spot spikes
- WASDE revises global stocks DOWN two months running
- StatCan food CPI breaks above 6% YoY
- Hormuz closure extends past Q4 2026
- BC declares drought level 4-5 in the Kettle/Boundary basins
- CN/CPKC or Port of Vancouver strike notice

Prepared for story development - verify primary sources before publication. Video figures attributed to presenter.