

Commodity and Weather Update

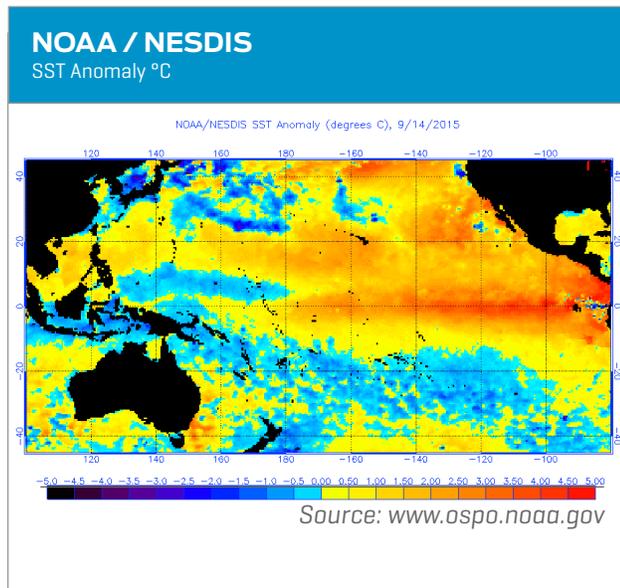
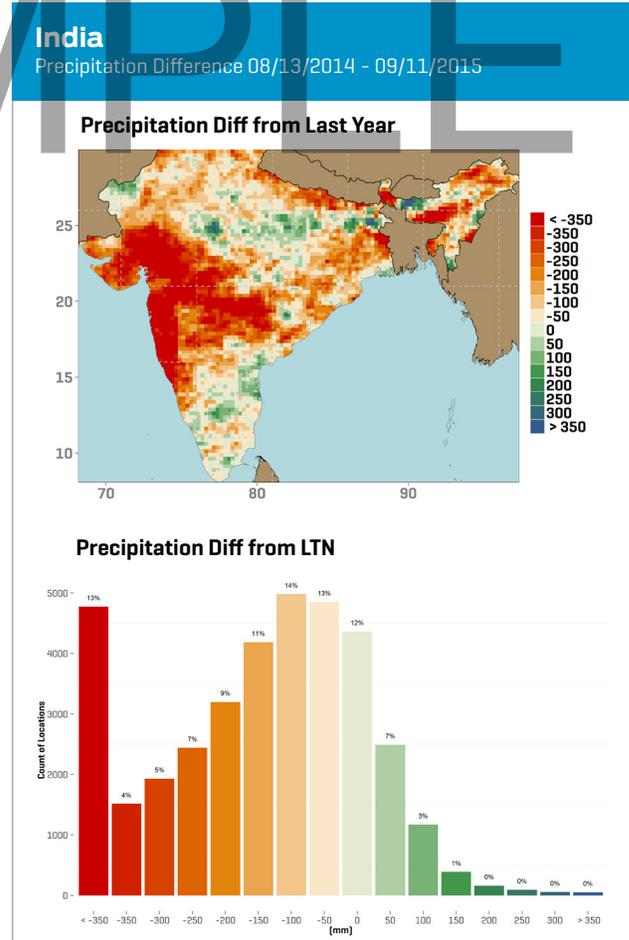
The El Niño pattern continues to show strength, and as discussed, we are highlighting elevated risk to a crop expectations and subsequent price support for many of the world's agriculture classes. SSTs across the central to eastern Pacific Ocean remain warm, driving moisture into South America, but largely away from the Asia Pacific region as a whole.

For many agriculture/soft commodity categories, the benefits in the Americas are expected to be offset by larger potentially negative crop consequences in Europe, Asia, parts of Africa and ANZ.

We stress that particular attention should be focused towards India [see map and distribution for the recent 30 day period], where a significant El Niño-driven Monsoon deficit this year is expected to be a precursor to crop limitations and yield output for sugarcane, coffee, dairy, livestock and pulses.

Commodity Risk Index		
	1-30 days	31-90 days
Brazil Sugar cane, livestock, grains	⚠	✓
India Sugar cane, dairy, coffee	✗	✗
China Sugar cane, dairy	✗	✗
Australia Sugar cane, grains, oil seeds	✗	✗
Thailand Sugar cane	✗	✗

✓ Favorable ⚠ Watch & Monitor ✗ Warning



The Weekly Global Commodities Report is a high-level overview of global weather and agricultural commodity markets. This weekly discussion touches upon the primary factors that are active with respect to weather-driven markets and introduces tools developed by aWhere's Science/Engineering and market teams that can be used to identify, plan for and manage physical and financial commodity risk.

Michael Ferrari, PhD.



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Michael and his team are
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Commodity and Global
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Michael's research and technology transfer activities have broadly focused on connecting Earth observation data and models to the quantification of commercial risk across the agricultural value chain. Michael also provides expert commentary to media outlets such as O'Reilly Radar, Bloomberg and The Weather Channel, among others. Previously, he was the Director of Agricultural Research & Risk Management for The Coca-Cola Company, the Director of Informatics and a Principal Scientist at NASA for Computer Sciences Corporation, Vice President of Applied Technology WTI, and a Research Scientist at Mars.

aWhere also offers Weekly Commodity Reports, each commodity specific, and are available by subscription for in-depth interpretations of weather-related events and agronomic models as they relate to commodity risk.

For more information, please contact us at beawhere@awhere.com or to subscribe please visit <http://commodities.awhere.com>

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