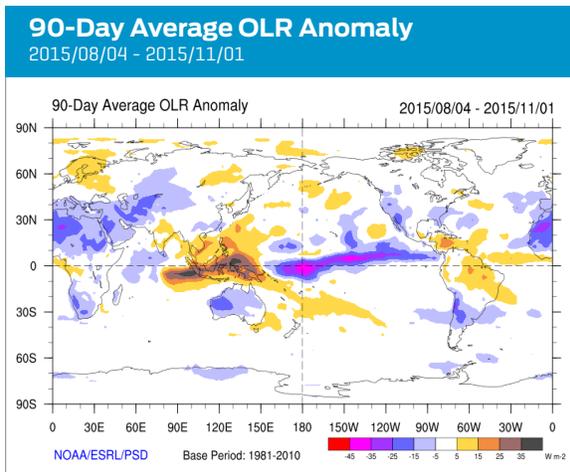


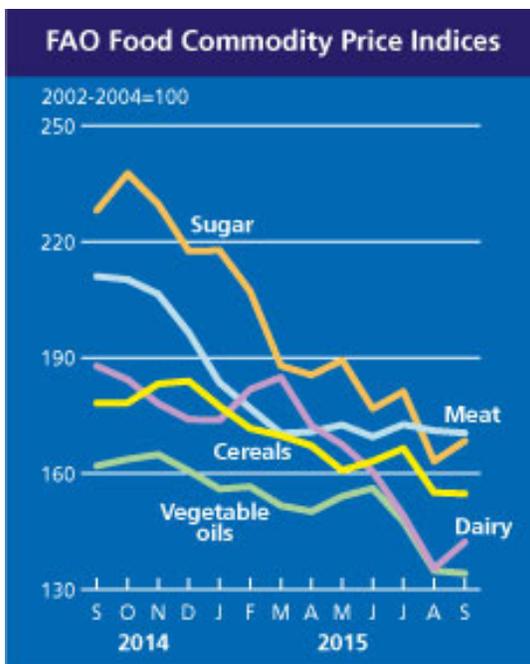
With a strong El Niño in full swing, it is worth looking at both positive and negative physical impacts to agricultural commodities, as well as the financial impacts on the companies that depend on them. The Risk aWhere free and subscription reports have been discussing the geographic distribution regarding which regions should anticipate a favorable vs. unfavorable pattern; the map at right shows the rainfall anomalies over the last 90 days. As the FAO Food Price Index (Sept2015) is at a 5 year low, the current El Niño could serve as the catalyst to push the index for 2016 back in line with the 5 year average. Looking closer at the FAO Commodity Price Indices, nearly all commercial commodity categories are at or near 12 month lows. Globally, more producing origins look to experience weather challenges for the year ahead, summarized by the risk index. While the global pattern should help grain, oilseed and treefruit growers, we expect adverse conditions to impact production of sugar, coffee, cocoa and dairy interests. Further, we recommend looking for opportunities to construct a 2016 pricing strategy [equities, ETFs] around companies with physical and/or financial exposure to agricultural commodity volatility.



Risk Index

Risk Index	1-30 days	31-90 days
Brazil (sugarcane, livestock, grains)	Warning	Favorable
India (sugarcane, dairy, coffee, cotton)	Warning	Warning
China (sugarcane, dairy)	Warning	Warning
Australia (dairy, sugarcane, oilseeds)	Warning	Warning
Pakistan (cotton, sugarcane)	Warning	Warning
Thailand (sugarcane)	Warning	Warning
Vietnam (coffee)	Warning	Warning
United States (citrus, cotton, dairy)	Warning	Warning

Legend: Warning (Red), Watch & Monitor (Yellow), Favorable (Green)



Michael Ferrari, PhD.



Vice President
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Michael and his team are responsible for gathering and interpreting data for generating the weekly Commodity and Global summary reports.

About Michael

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.

Also Available

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 www.awhere.com/solutions/commodities.

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