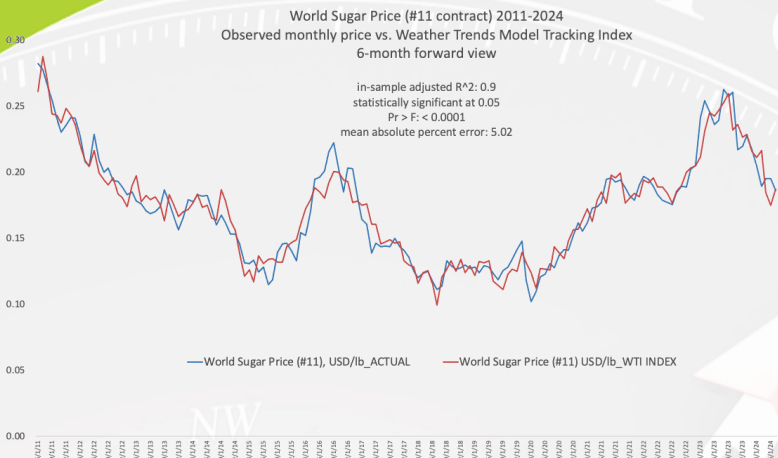


WEATHER TRENDS MONTHLY COMMODITY TRACKER (+6 mo)



## Commodity Price Models 1,3,6,9 months ahead

Weather Trends International has developed proprietary short term and YEAR-AHEAD weather forecasting technology combined with dozens of economic variables to model commodity prices for 16 Ags, Softs, Energy and FX categories.

The World Sugar #11 (example left) shows the accuracy of the 6-month ahead model tracking price index (red line) vs the actual observed monthly price (blue line) over the past 13 years. (See 2025 Outlook Page 2)

This technology allows traders to better determine when price moves are likely 1-11 months ahead.

**DATA & FORECASTS**

Access to industry-leading data technology and long range predictive analytics to analyze risk and highlight investment opportunities

**STRATEGY**

Weather themed portfolio screening and investment strategy development

**RESEARCH**

Bespoke weather and data science research (signal testing, etc.), reports, and custom data feeds for the investment process

**METEOROLOGY**

Our Investment Committee has a combined **123** years of professional meteorological experience spanning public, military, private sectors, and academia.

Commodity Categories		
AGs & Softs	Energy	FX
Sugar	Crude Oil (WTI)	U.S. Dollar
Coffee	Natural Gas	U.S. Dollar/Brazil Real
Cocoa	Hydro Elec Power (EU only)	
Dairy (US Class III & IV)	Ethanol	
Corn		
Soy		
Wheat		
Rice		
FCOJ		
Lumber		

**Deliverables** include past performance of the model going back to 2011 (sample chart above), year-ahead forward-looking indices and price range expectations for 16 categories and timing window of 1,3,6 or 9 months ahead.

Weekly update report on weather and external factors that are impacting prices in the short term.

Let's Talk!

### Michael Ferrari, PhD



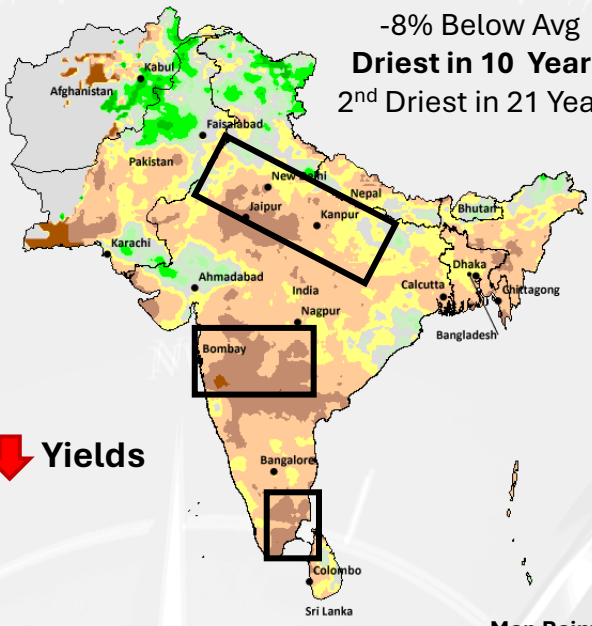
Michael's career in commodity research and trading spans over 30 years at firms including Engine No. 1, Point72, Syngenta, IBM Weather Co., Mars, Coca-Cola and several in the technology and fintech sectors.

His doctoral work at Rutgers was supported by the NASA Goddard Institute for Space Studies.

## 2025 Growing Season (May – Sep) Forecasts

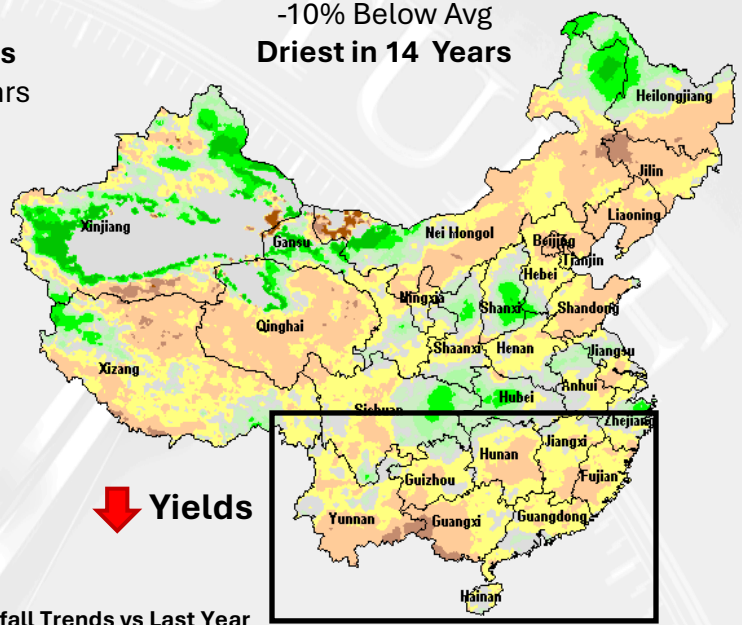
### India Rainfall

-26% vs Last Year  
-8% Below Avg  
**Driest in 10 Years**  
2<sup>nd</sup> Driest in 21 Years

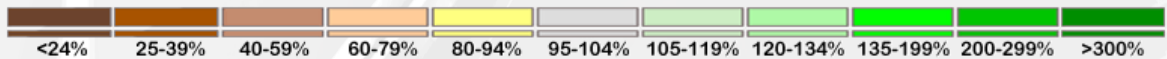


### China Rainfall

-22% vs Last Year  
-10% Below Avg  
**Driest in 14 Years**



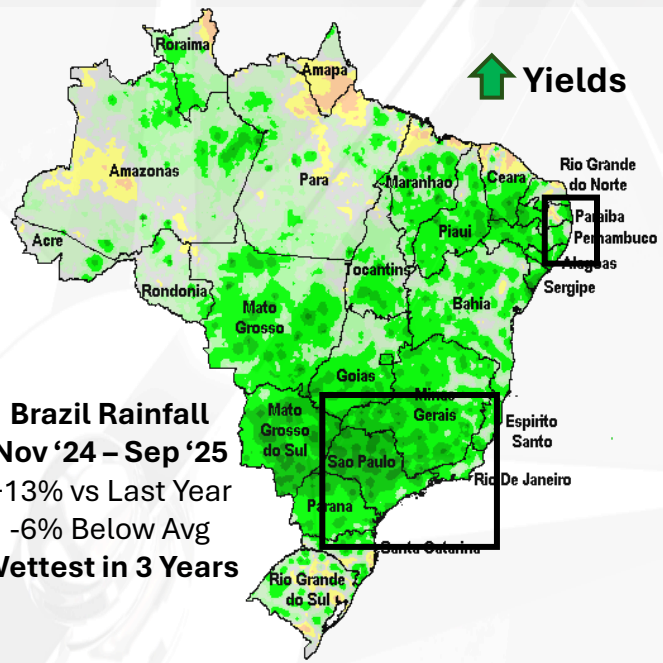
Map Rainfall Trends vs Last Year



### Sugar Cane Expectations

The year-ahead forecast for Brazil looks more promising with rainfall up +13% from last year but still -6% below average. While 25% of sugar production comes from Brazil, a similar amount comes from India and China where conditions are expected to curtail yield potential. The wt360 rainfall forecast shows the driest conditions in 10 years for India (-25% vs last year, -8 Below Avg), and even drier in China, driest in 14 years (-22% vs last year, -10% Below Avg). As the International Sugar Organization (ISO) has a supply deficit of ~3.6 mmt projected for the 2024-25 crop year, any additional poor weather in a swing country could contribute to upside pressure on price for both the current and forthcoming campaigns. We see continued support for World (#11) Sugar in 2025 with prices potentially reaching the 28 cents/pound range by mid year.

↑ Yields



**Brazil Rainfall**  
Nov '24 – Sep '25  
+13% vs Last Year  
-6% Below Avg  
**Wettest in 3 Years**