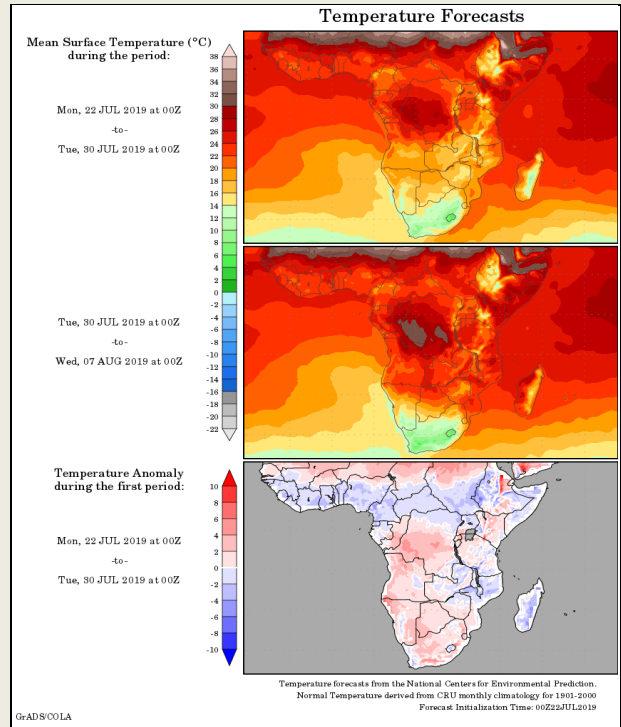
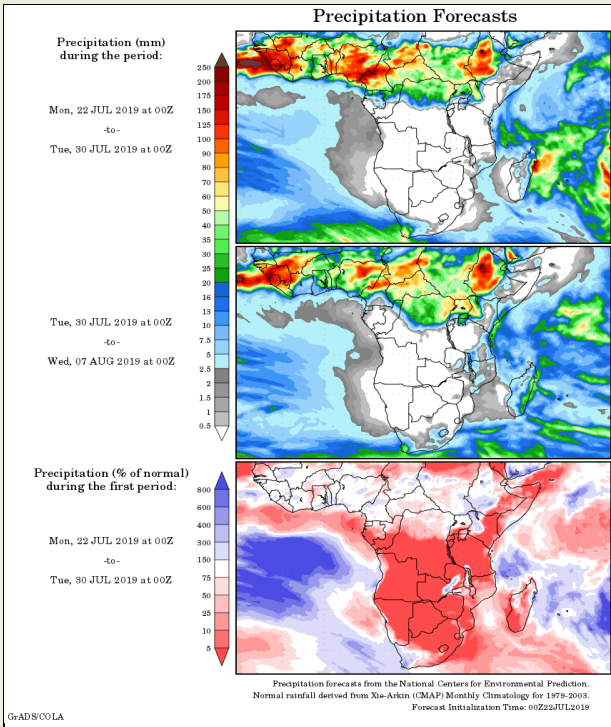
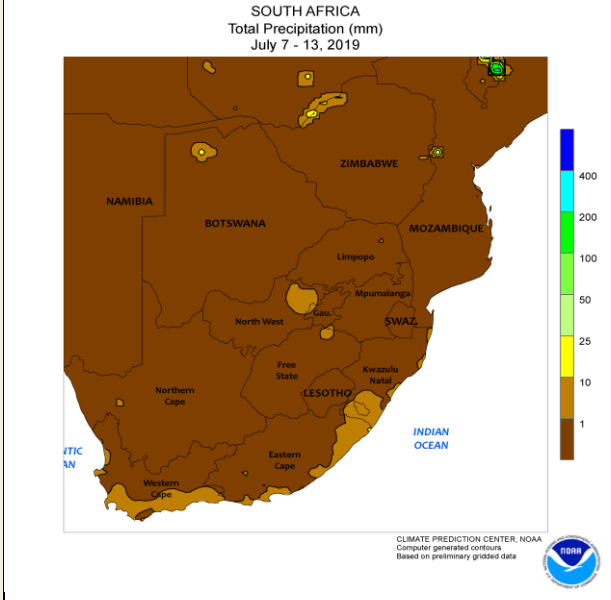
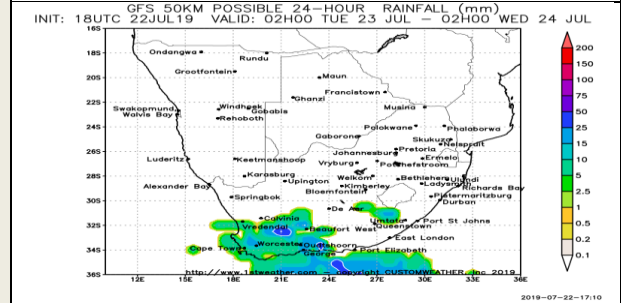
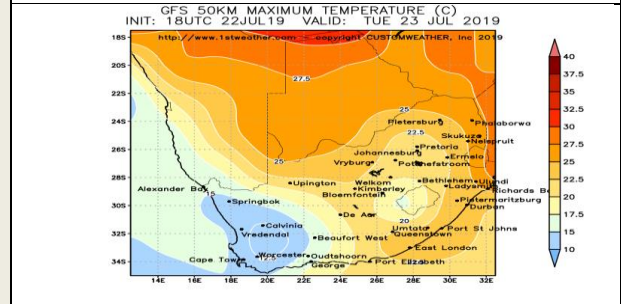
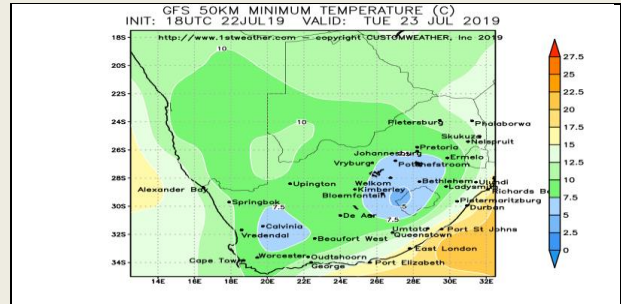




Weather Report
23 July 2019

South Africa - Weather

- Free State and neighboring areas will remain dry in the coming weeks
- Winter wheat in these areas will remain dormant or semi-dormant
- Timely rain will be needed this spring for the best crop development, although the crop is better established this year relative to that of the past two years
- The additional rain in Western Cape will further bolster soil moisture during the next two weeks
- Many areas will receive enough rain to bring soil moisture to adequate levels, most notably in the southwest corner
- Some of the driest areas will need to see additional rainfall to improve winter wheat prospects



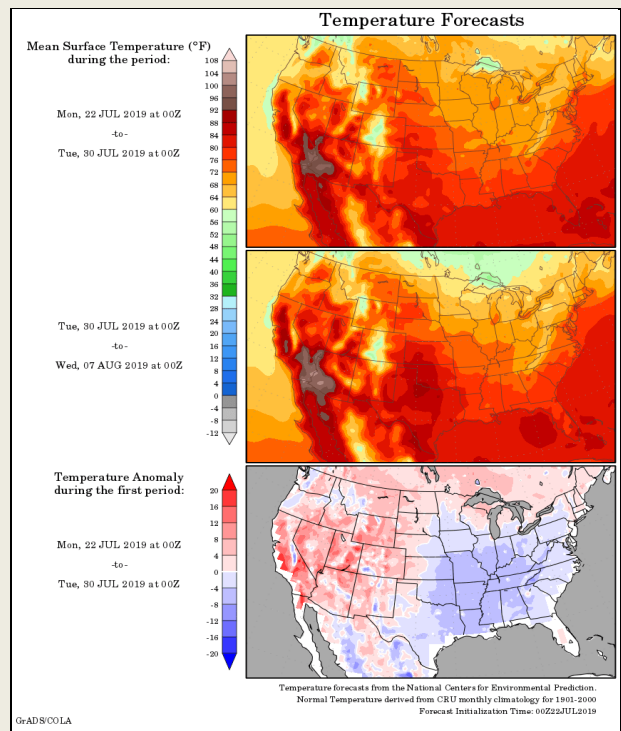
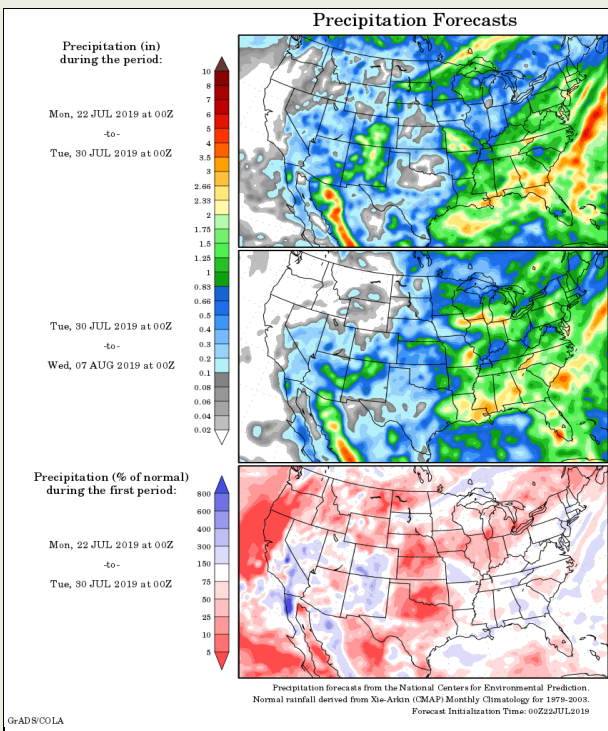
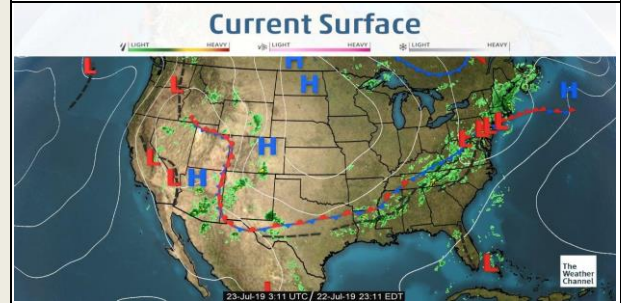
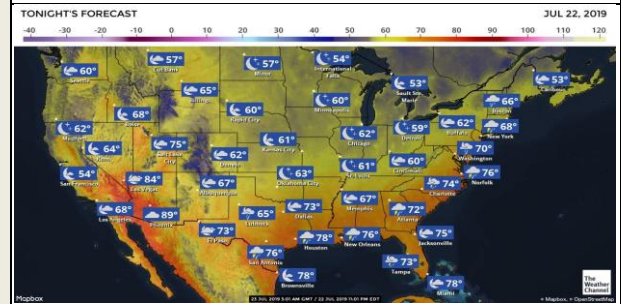
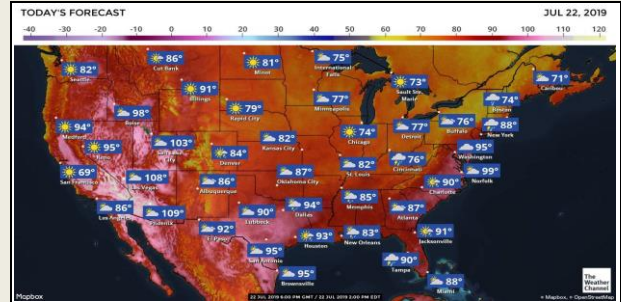
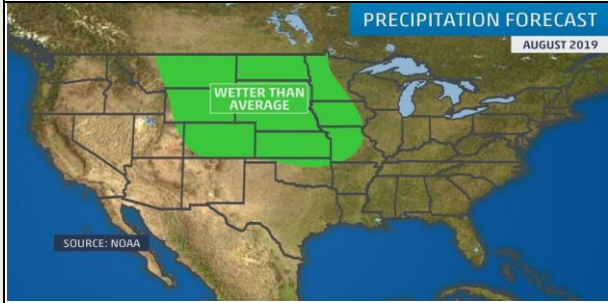
DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to and should not be taken to create any legal relations or contractual relations.

United States of America - Weather

U.S. MIDWEST: Rain during the weekend and cool temperatures this week has left much of the Midwest with favorable conditions for most crops with a notable exception extending from east-central Iowa to central Illinois to portions of east-central and northeastern Missouri where topsoil moisture is short and crops are likely stressed. Crops in the pocket of short topsoil moisture in the heart of the Midwest will see rises in stress, but rapid declines in yield potentials should not occur due to the mild temperatures expected.

U.S. DELTA AND SOUTHEAST: The two-week outlook has not changed much since late last week and the Delta and the Southeast are still expected to see a seasonable pattern of isolated to scattered showers most days during the period that will slow drying rates and maintain favorable conditions for crops in most areas.

Some areas will dry down overall, but with the timely showers expected and adequate subsoil moisture in place, most crops should continue to develop favorably.

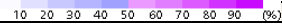


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

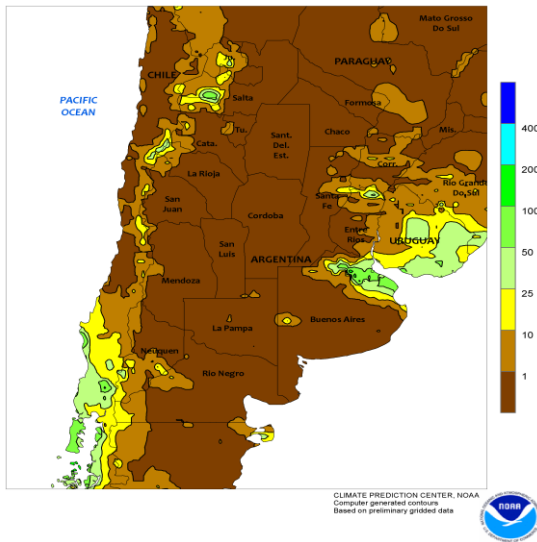
South America - Weather

BRAZIL: Outside of a few light showers, mostly dry weather will occur into Sunday before rain returns to southern Brazil and Paraguay Monday into Thursday.
 o Harvesting should advance well in much of the country with temporary interruptions expected to result from the rain event mentioned above.

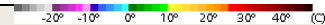
ARGENTINA: Argentina will continue to see a restricted rainfall pattern most often through the next two weeks and planting of winter wheat and harvesting of summer crops should advance well overall.
 o Much of western Argentina has short soil moisture and needs rain to improve conditions for winter wheat and little to no rain of significance is expected there for at least the next ten days.



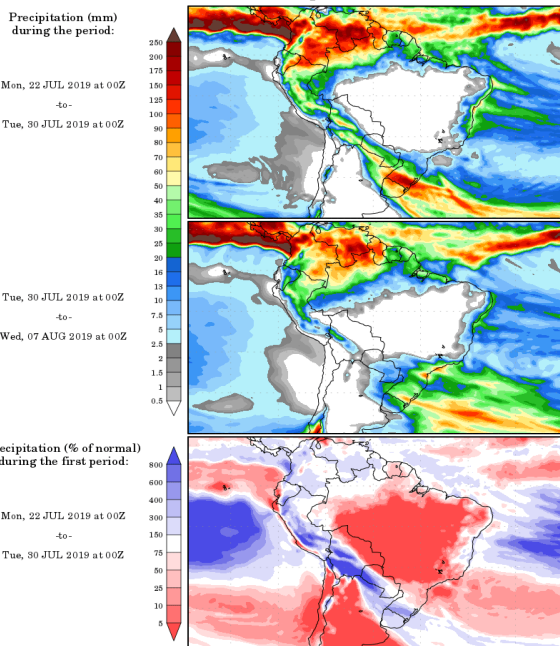
ARGENTINA
Total Precipitation (mm)
July 7 - 13, 2019



CLIMATE PREDICTION CENTER, NOAA
Computer generated contour
Based on preliminary gridded data



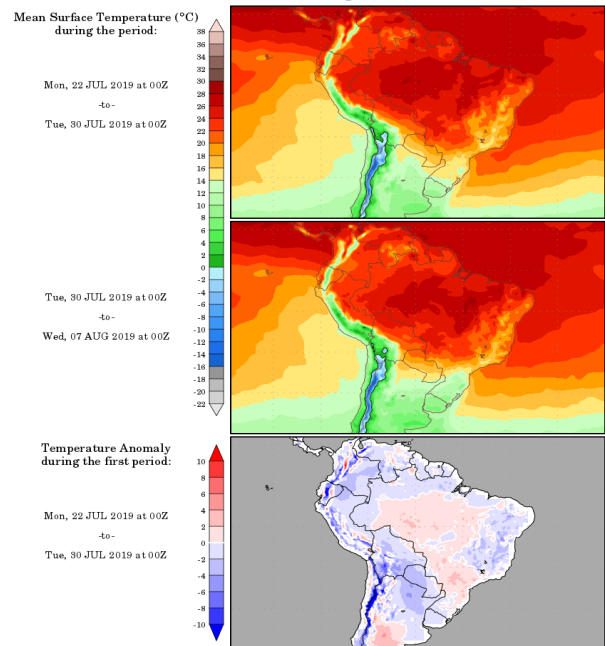
Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 06Z23JUL2019

GrADS/COILA

Temperature Forecasts



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 06Z23JUL2019

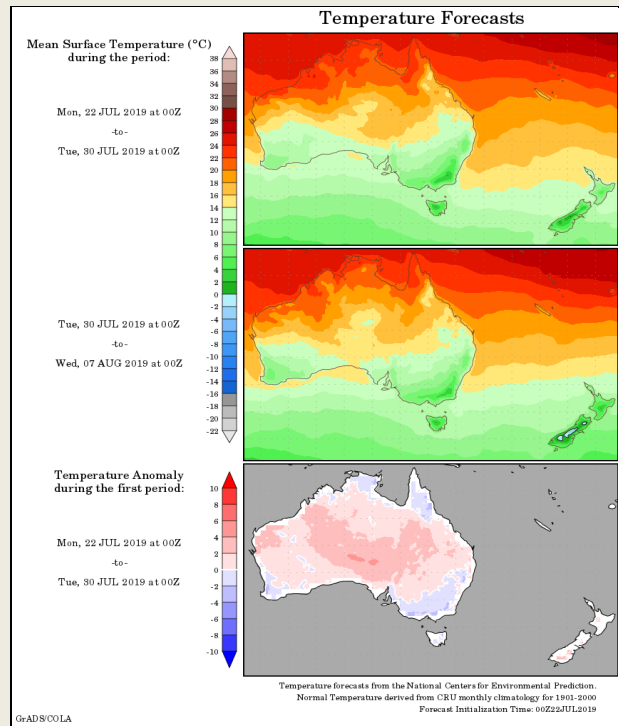
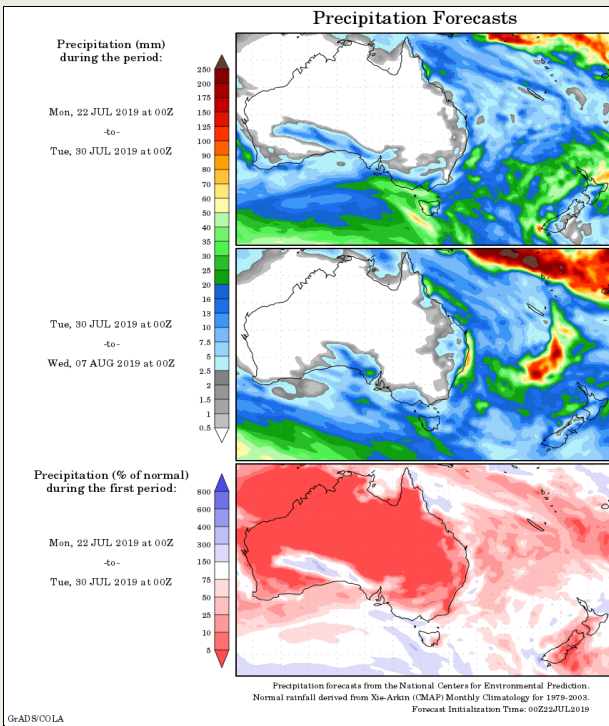
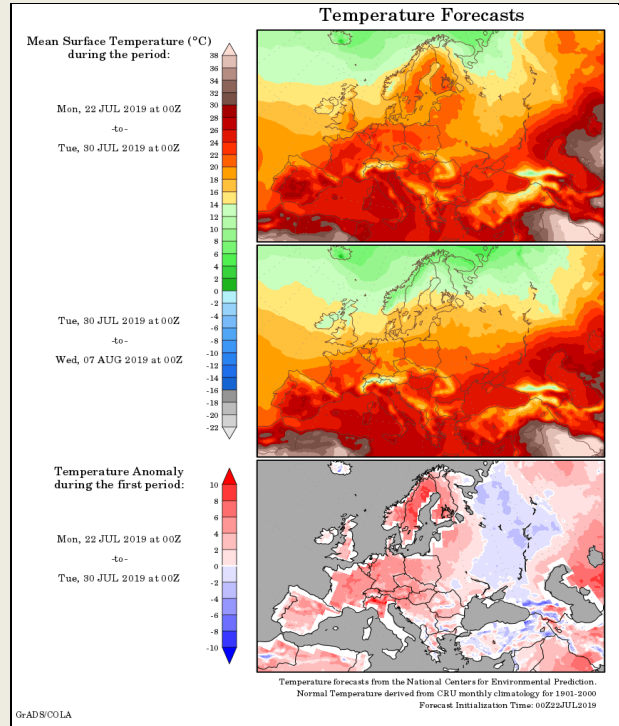
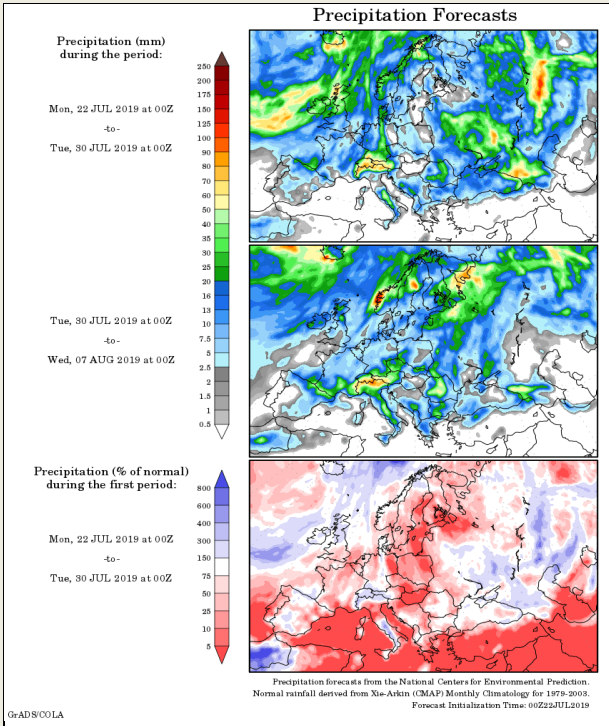
GrADS/COILA

DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Europe, New Zealand and Australia - Weather

EUROPE: • Another heat wave and drying conditions will evolve over western and into central Europe this week. Concern over crop moisture stress will increase as heat returns to the continent, especially in France where soil moisture conditions are currently quite dry. Spring Cereals should be too far advanced to be hurt additionally from the coming heat, but concern over unirrigated corn, sunseed and soybeans will rise. Soft wheat has performed fairly well this year missing out on most of the heat and dryness and favorable harvest conditions will prevail this week

AUSTRALIA: • Drought stricken areas in Queensland and northern New South Wales are expected to receive no "significant" precipitation for at least the next two weeks and wheat, barley and canola production will continue to struggle. An increase in shower activity may occur over Queensland next week, but will be too brief and erratic to have a "significant" and lasting impact on crops and soil moisture



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.