



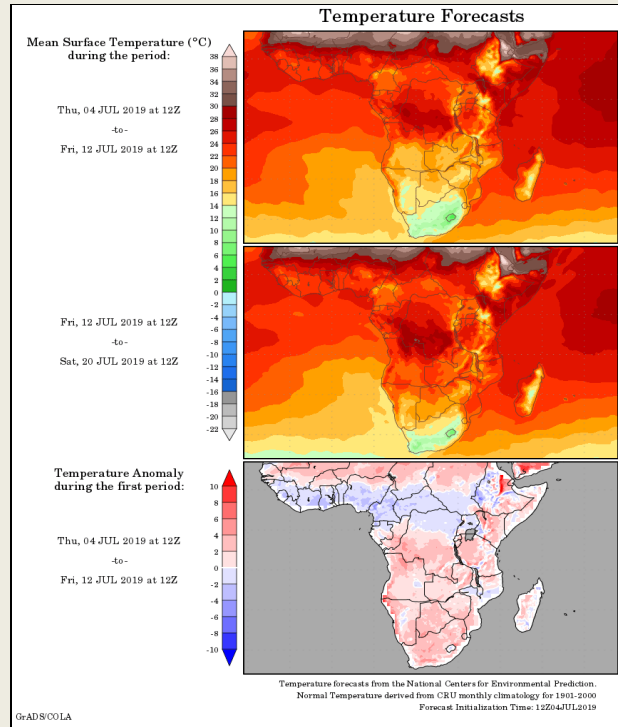
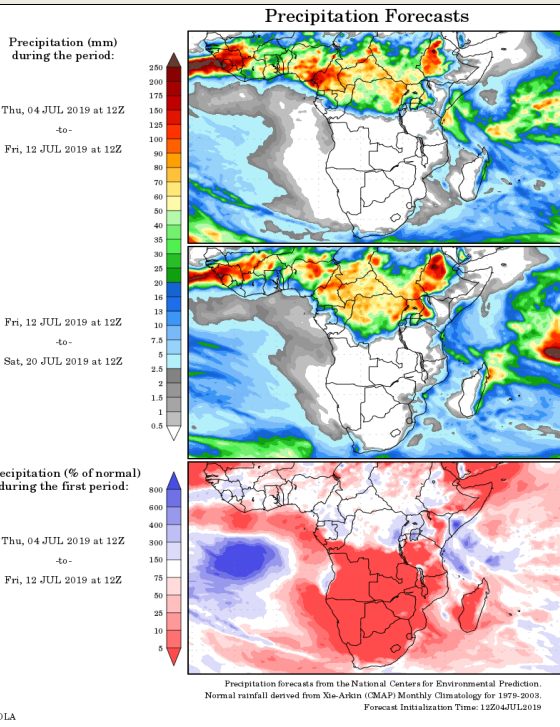
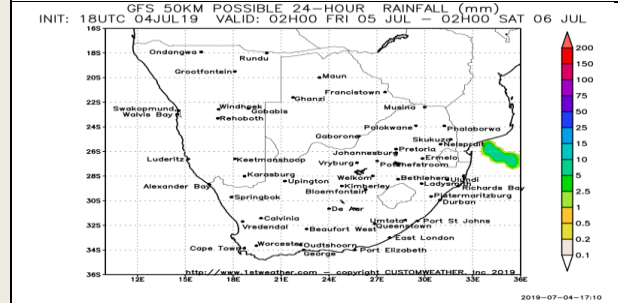
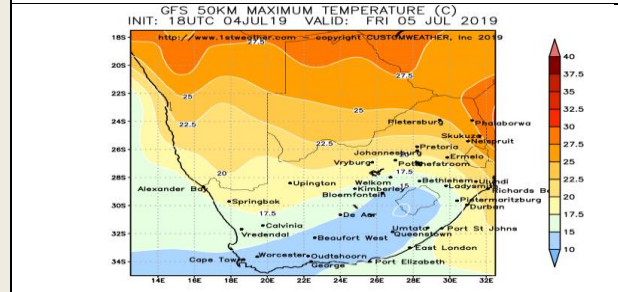
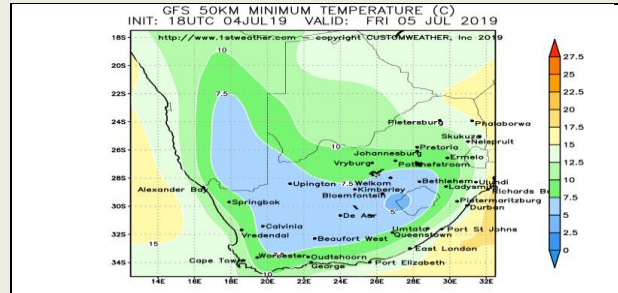
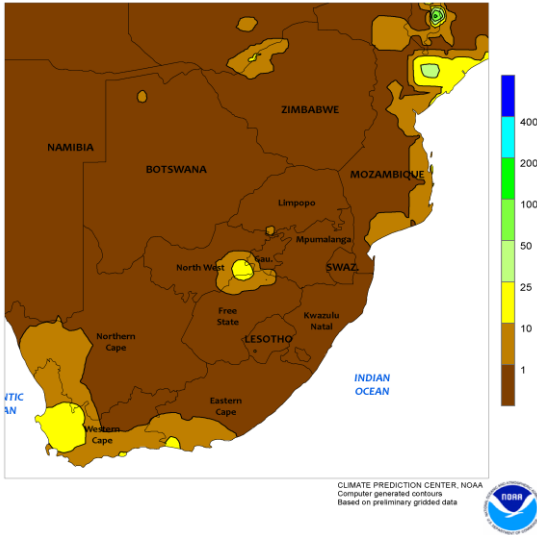
Weather Report
05 July 2019

South Africa - Weather

Late season harvesting will advance swiftly

- Net drying will continue for a large portion of South Africa in the coming weeks
- o Winter wheat will remain dormant or semi-dormant in much of Free State and neighboring production areas
- o Planting and establishment initially got off to a good start earlier this year due to frequent rainfall
- o Most areas will otherwise need timely rain later this year once the wheat begins growing more aggressively
- o Periods of rain in recent weeks gradually improve winter wheat prospects in Western Cape
- o However, additional rain will still be needed in the coming weeks

SOUTH AFRICA
Total Precipitation (mm)
June 16 - 22, 2019

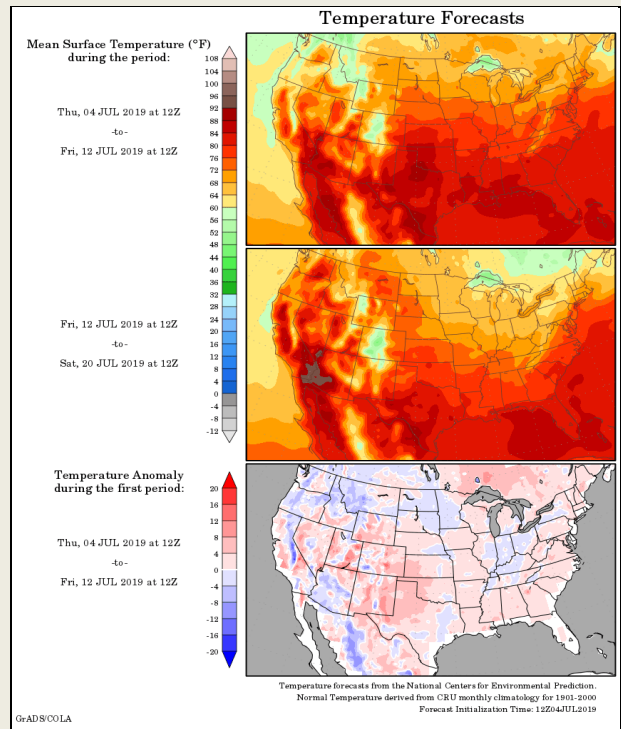
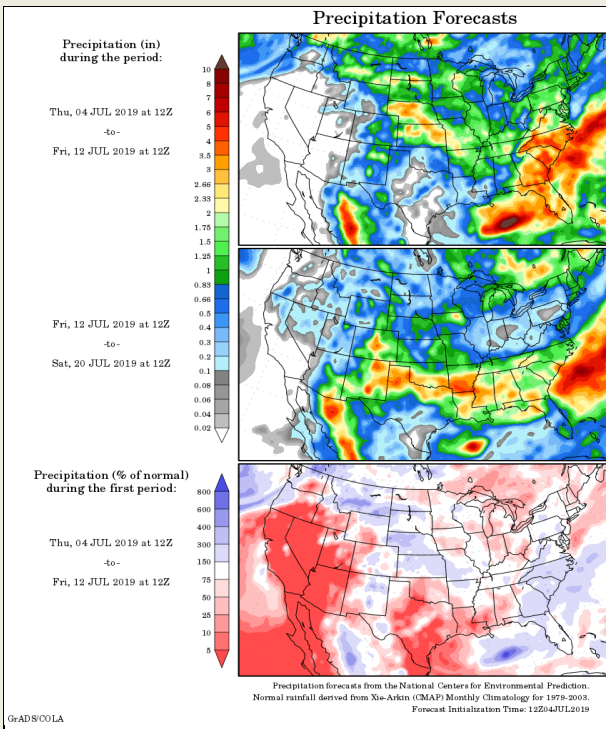
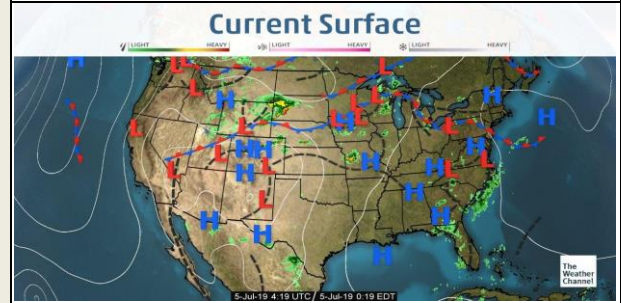
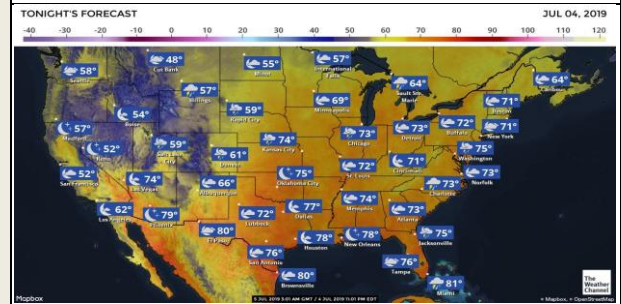
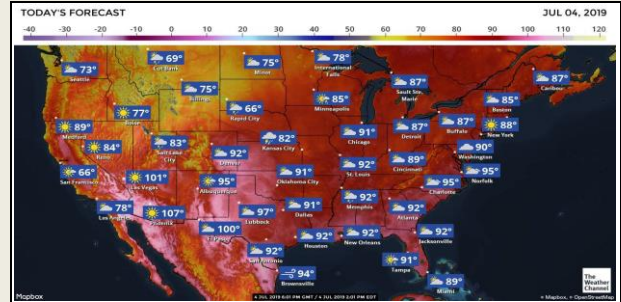
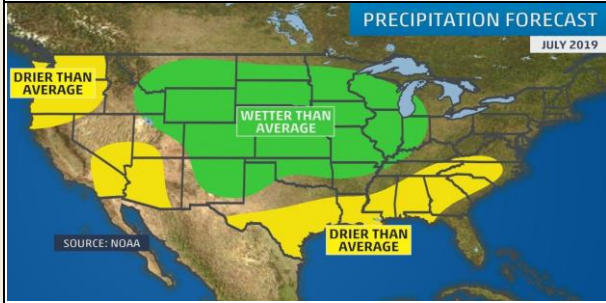
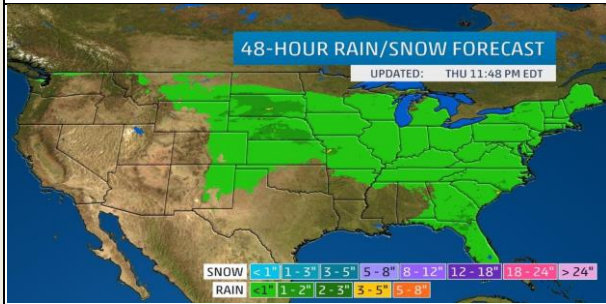


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which 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: The two-week outlook remains favorable for crop development, especially for crops that were planted near the usual planting dates. A good mix of rain and sunshine is still expected to result in enough rain to maintain favorable soil conditions while drying between rounds of rain allow for improvements in excessively wet conditions.

U.S. DELTA AND SOUTHEAST: The Delta and the Southeast will see a seasonable pattern of isolated to scattered showers each day during the next two weeks that will slow drying rates and maintain favorable conditions for crops in most areas. A close watch will continue on the erratic rainfall distribution expected as some areas will receive much more rain than others and the drier areas in southern Alabama and southern Georgia will need rain soon to prevent significant increases in crop stress.

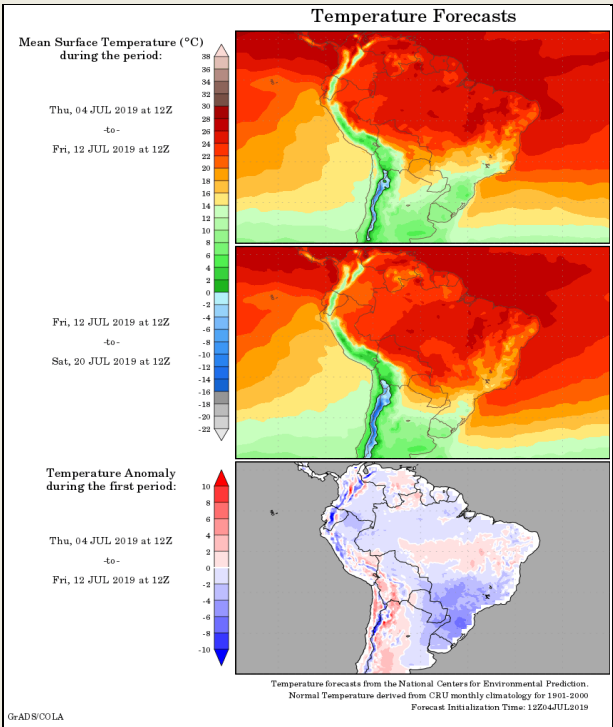
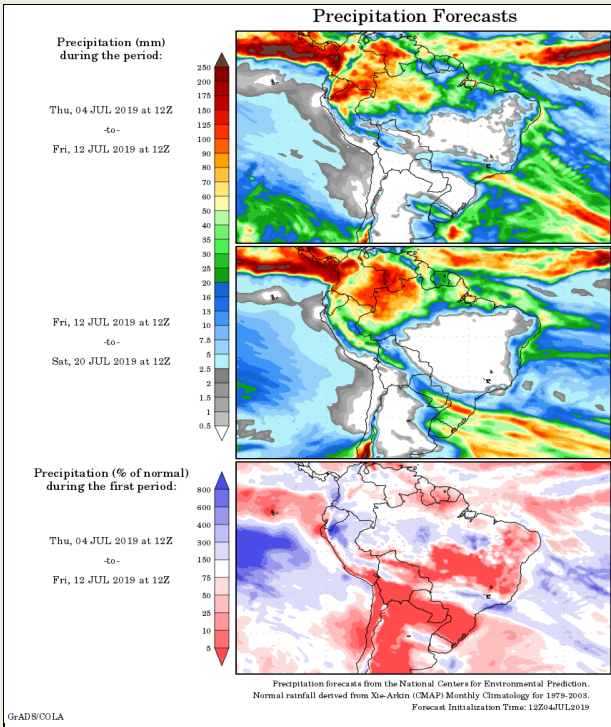
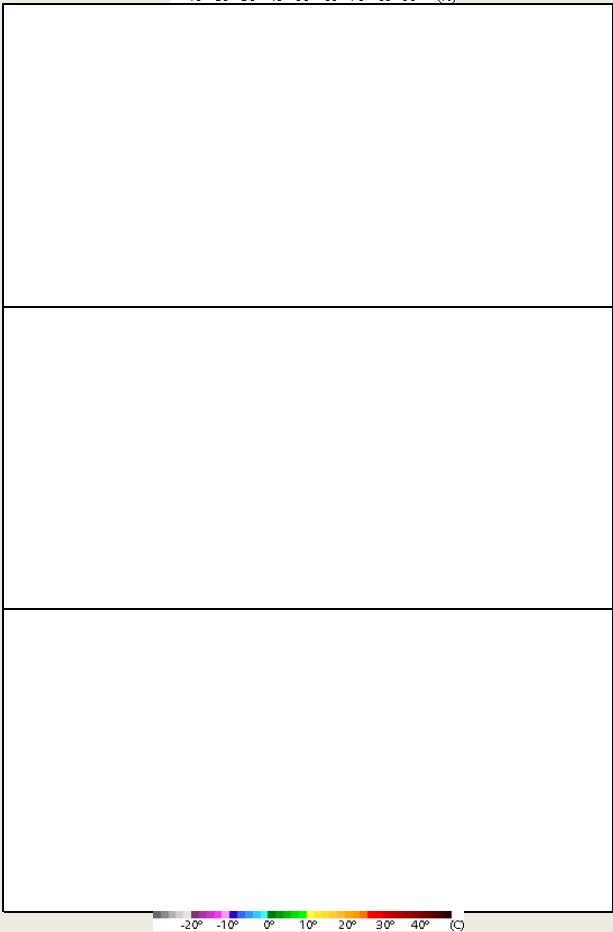
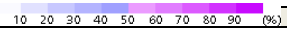
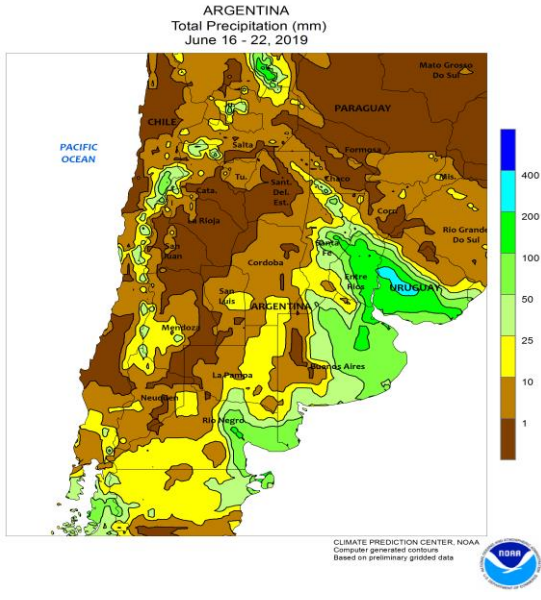


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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.

South America - Weather

BRAZIL: The weather pattern in Brazil and Paraguay not change much through the next two weeks and a restricted rainfall pattern will be in place most often with some rain in interior southern and central areas today into Friday and another round of possible in the south July 11-13.

ARGENTINA: Argentina will 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. The drier areas in southwestern Argentina remain in need of greater rain to improve conditions for winter wheat and little to no rain of significance is expected there for at least the next ten days.

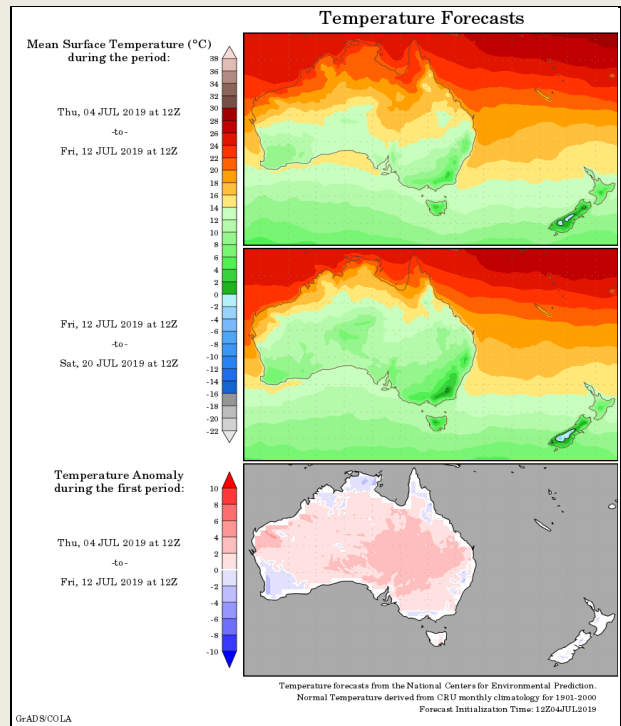
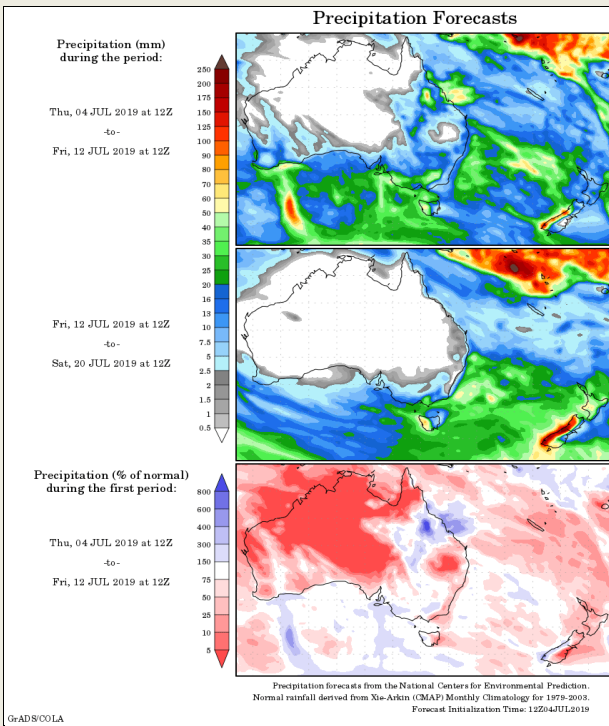
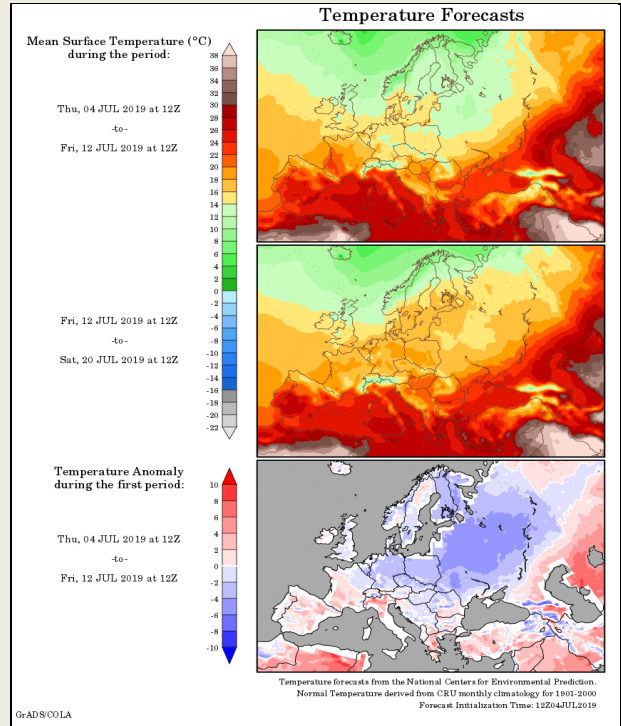
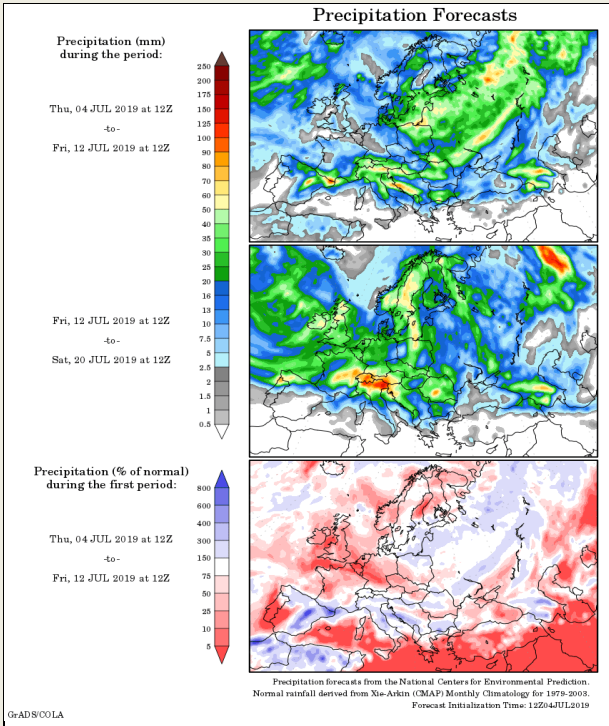


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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: Last week's heat wave has taken a toll on soil moisture across much of the continent with most of the topsoil moisture lost to evaporation. Subsoil moisture is still rated favorably, but is decreasing. Significant rain must fall soon to take stress off of crops, but relief is not likely for at least one more week and probably ten days in some western locations. Crop conditions from southern France into the Balkan Countries will be best over the coming week with areas from Scandinavia into the Baltic Plain also staying in mostly good shape. Crop stress in Germany, France and the United Kingdom will threaten production potentials without some relief soon.

AUSTRALIA: Queensland and northern New South Wales will continue drought stricken, despite some showers and thunderstorms later today through into Tuesday of next week. Coastal sugarcane areas of central Queensland will benefit from the rain most, but some wheat, barley and canola areas will experience a very short-lived boost in topsoil moisture. Follow up precipitation will be necessary to induce any significant improving trend and that is not very likely in this next two weeks. Soil moisture elsewhere in Australia will be favorable for wheat, barley and canola to become better established.



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.