



Market Report : 13 November 2019

South Africa - Weather

GFS 50KM MINIMUM TEMPERATURE (C) INIT: 18UTC 12NOV19 VALID: WED 13 NOV 2019 Late season winter wheat development will not improve significantly due to the periods of rain in the pming days for much of Western Cape o A large portion of the crop that is still standing is otherwise aturing or ready for harvest o Dryness earlier in the growing season has already reduced crop quality in a few locations, though yields should be near normal • Free State's winter wheat areas do not need precipitation o Crops are generally maturing or ready for harvest o Eastern Free State will likely receive enough rain in the coming days to slow or delay maturation and harvesting II Minor quality reductions also possible in the wettest areas • Yields will still be near normal III Western Free State harvesting will uze dvance under more favorable conditions • Eastern South Africa will receive enough rain to gradually 2.5 bolster soil moisture during the next two weeks -Planting and establishment conditions will improve in most areas o Planting is already behind norma due to the lack of rain in October and most producers will likely get a significant amount of crop in the ground in the coming days o Overall, summer coarse grain, oilseed, and cotton establishment and 30 32 owth conditions will be favorable or improve GFS 50KM MAXIMUM TEMPERATURE (C) INIT: 18UTC 12NOV19 VALID: WED 13 NOV 2019 SOUTH AFRICA Total Precipitation (mm) October 27 - November 2, 2019 325 GFS 50KM POSS BLE 24-HOUR RAINFALL (mm) 20H00 TUE 12 NOV - 20H00 WED 13 NOV 150 20 00 22 24 26 28 30 CLIMATE PREDICTION Computer generated cont NOR Precipitation Forecasts Temperature Forecasts Precipitation (mm) during the period: Mean Surface Temperature (during the period: 250 200 175 150 125 100 90 Wed, 13 NOV 2019 at 12Z Wed, 13 NOV 2019 at 12Z $\,$ Thu, 21 NOV 2019 at 12Z Fri. 29 NOV 2019 at 12Z Fri. 29 NOV 2019 at 12Z Intire Grid Undefined Intire Grid Undefined Precipitation (% of normal) during the first period: Temperature Anomaly during the first period: Wed, 13 NOV 2019 at 12Z Wed. 13 NOV 2019 at 12Z Thu, 21 NOV 2019 at 12Z Thu, 21 NOV 2019 at 12Z mperature forecasts from the National Cente Normal Temperature derived from CRU m Forecast Init ers for Environmental Prediction onthly climatology for 1901-2000 Precipitation forecasts from the National Cent Normal rainfall derived from Xie-Arkin (CMAP) Mc DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis 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

Instrument, mis report mas been prepared by discupital initiation services by the Advantage of the advantage

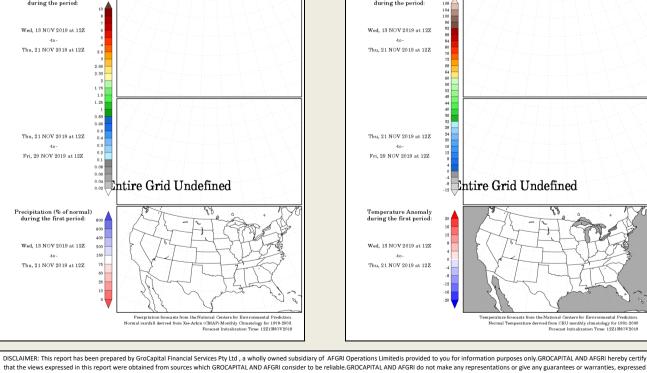


Market Report : 13 November 2019

United States of America - Weather

U.S. MIDWEST: The Midwest should see good harvest progress overall during the next two weeks as TODAY'S FORECAS precipitation will be infrequent and mostly light. A few rounds of mostly light rain or snow will occur through next Tuesday with the precipitation not likely great enough to have much of an impact on fieldwork. U.S. DELTA AND SOUTHEAST: The Delta and the Southeast will see good harvest progress overall through the next two weeks with some temporary interruptions from rain. TONIGHT'S FORECAST Rain and Snow Forecast Next 48 Hours PRECIPITATION OUTLOOK NOVEMBER 2019 AT LEAST 90 AT LEAST 709 AT LEAST 339 Precipitation Forecasts Precipitation (in) during the period Mean Surface Temperature (° during the period: Wed, 13 NOV 2019 at 12Z Wed, 13 NOV 2019 at 12Z $\,$ Thu, 21 NOV 2019 at 12Z Fri. 29 NOV 2019 at 12Z Fri. 29 NOV 2019 at 12Z Intire Grid Undefined Precipitation (% of normal) during the first period: Temperature Anomaly during the first period: Wed, 13 NOV 2019 at 12Z Wed, 13 NOV 2019 at 12Z Thu, 21 NOV 2019 at 12Z Thu, 21 NOV 2019 at 12Z



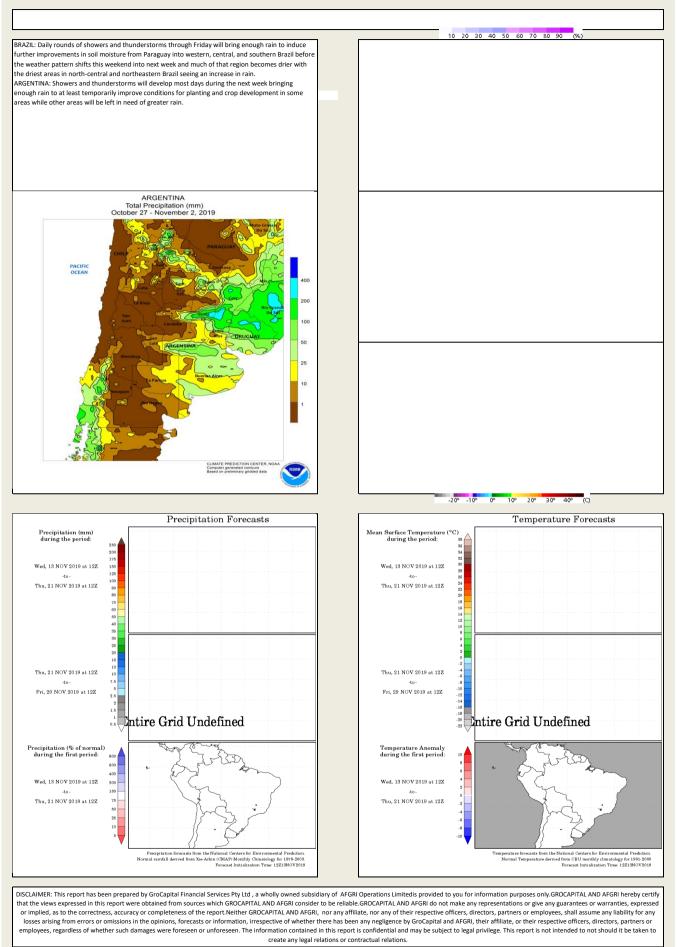


or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or 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.



Market Report : 13 November 2019

South America - Weather





Market Report : 13 November 2019

Europe, New Zealand and Australia - Weather

EUROPE: Further improvements in moisture will continue to occur over Western Europe from northern Spain and parts of France into the U.K. as well as the Italian Peninsula into Austria and eastern Adriatic Sea Nations and Greece. The moisture will be greatest and most beneficial in portions of the Italian and westernmost Balkan Peninsula where dryness concerns have prevailed most of the fall although flooding may evolve from the heavy rainfall. Drying will prevail over interior Balkan Nations into east Romania and Bulgaria.

AUSTRALIA: Mostly dry weather will occur over Australia during the coming week to nine days. Fieldwork will progress favorably following the rainfall early this month and crop establishment should improve. However, significant follow up moisture will still be needed to continue to support cotton, corn, sorghum and other summer crops.

