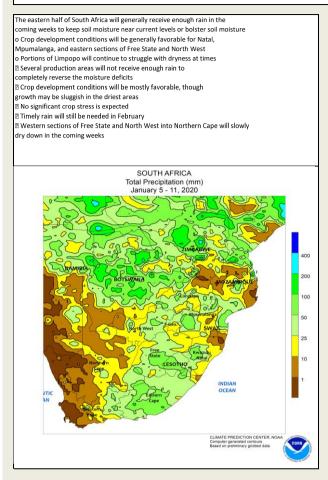


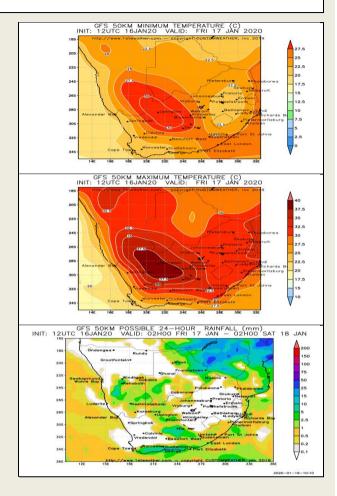
Weather Report 17 January 2020

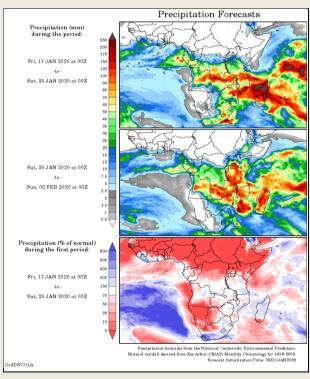
Market Report: 17 January 2020

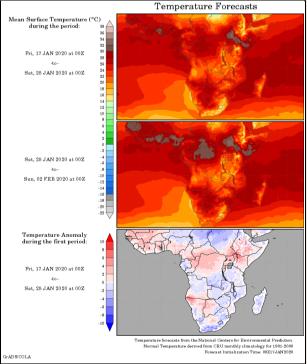
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

South Africa - Weather









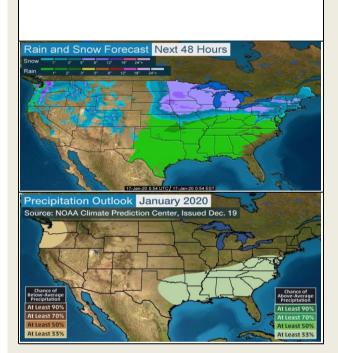
DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable.GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report.Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective of, 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

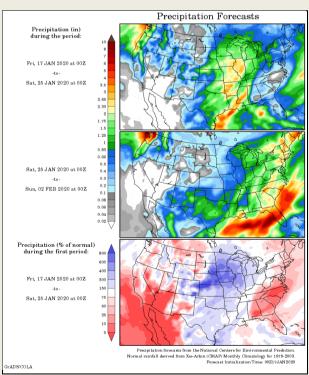
Market Report: 17 January 2020

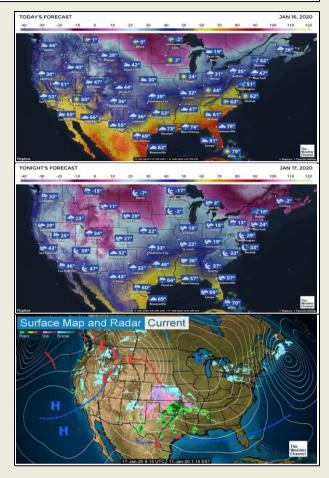
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

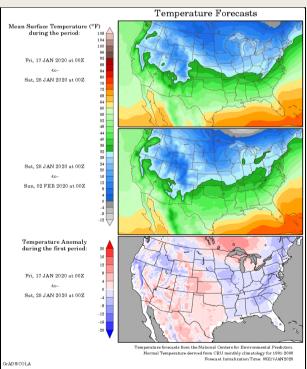
United States of America - Weather

U.S. MIDWEST: A strong storm system will move across the Midwest tonight into Saturday bringing enough rain to increase flooding in portions of the lower and eastern Midwest before a welcome period of drier weather occurs Sunday into Jan. 30 allowing flood conditions to improve. Outside of another storm system occurring Jan. 23-24, little additional precipitation is expected Sunday through Jan. 30 and flood conditions will steadily improve. U.S. DELTA AND SOUTHEAST: The Delta and the Southeast will see additional rounds of showers and thunderstorms through Saturday with most of the rain not likely heavy enough to cause much new flooding. The Sunday through Jan. 30 period will be drier and flood conditions will improve, but an extended period of drying will be needed to allow the soil to dry down enough to absorb another significant rain event without causing another round of flooding.









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 or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any affiliate, or 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: 17 January 2020

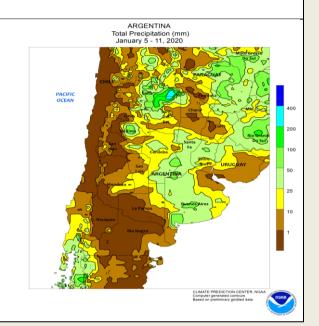
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

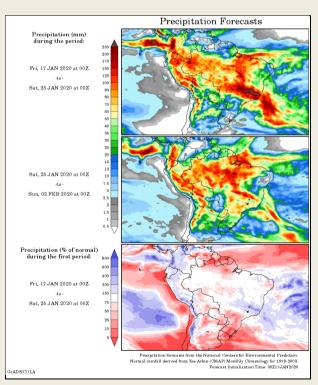
South America - Weather

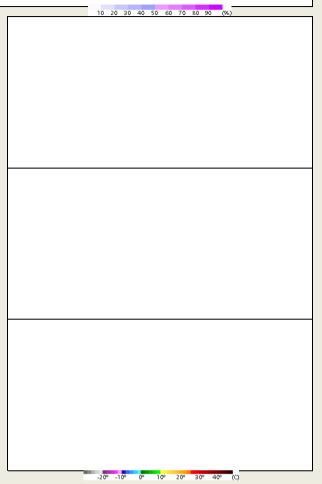
BRAZIL: Beneficial rain fell from Rio Grande do Sul to southern Parana Wednesday where most areas received 0.31 to 0.71 inches with local totals of 0.87 to 1.81 inches in Rio Grande do Sul. After rain comes to an end in northern Rio Grande do Sul today the state will see little additional rain from Friday through Jan. 30 and as the soil dries down stress to crops may rise by late this month. Showers and thunderstorms will be infrequent and light through Sunday from central to eastern Bahia, northeastern Minas Gerais, and Espirito Santo before a needed increase in rain occurs Monday through the following weekend.

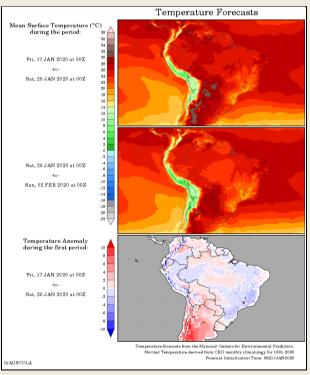
ARGENTINA: Rain shifted northward Wednesday and fell from Santiago del Estero to southern Corrientes and Entre Rios. Additional rain today in northern Argentina should leave nearly all of the

ARGENTINA: Rain shifted northward Wednesday and fell from Santiago del Estero to southern Corrientes and Entre Rios. Additional rain today in northern Argentina should leave nearly all of the country with favorable soil conditions before most of southern Argentina sees at least a week of drying that may cause rising levels of crop stress in some areas from interior northeastern La Pampa to central and southern Buenos Aires.









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 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: 17 January 2020

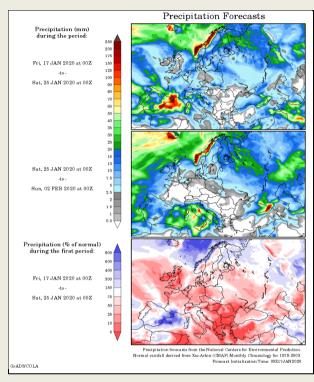
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

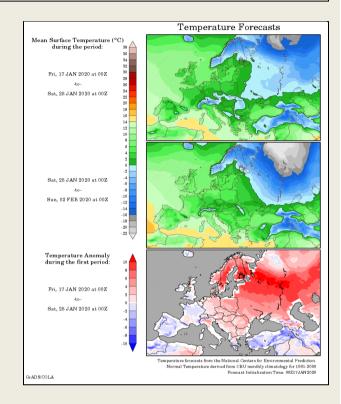
Europe, New Zealand and Australia - Weather

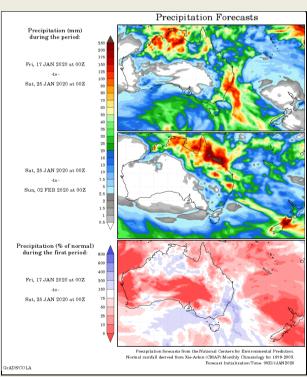
EUROPE: Drier than usual conditions will prevail over Eastern Europe this week. o Minimal to no moisture will occur from northeast Germany and Poland through Slovakia, Hungary and the Balkan Nations

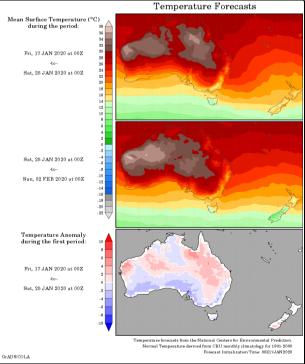
R Rounds of precipitation will continue to increase over the Iberian Peninsula and is expected to increase over south France as well.

AUSTRALIA: Showers and thunderstorms will increase this coming week. Widespread moisture will benefit very dry areas and help put down some of the fires burning out of control in eastern portions of Victoria, New South Wales and Queensland. The moisture will moisten topsoil, but will not end drought and crops and soil will still need much more follow up rain.









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 or implied, as to the correctness, accuracy or completeness of the report.Neither GROCAPITAL AND AFGRI, nor any affiliate, or 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.