

Weather Report 13 December 2022

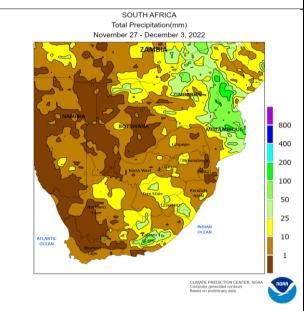


Market Report: 13 December 2022

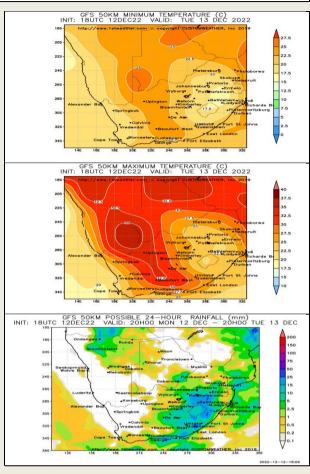
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

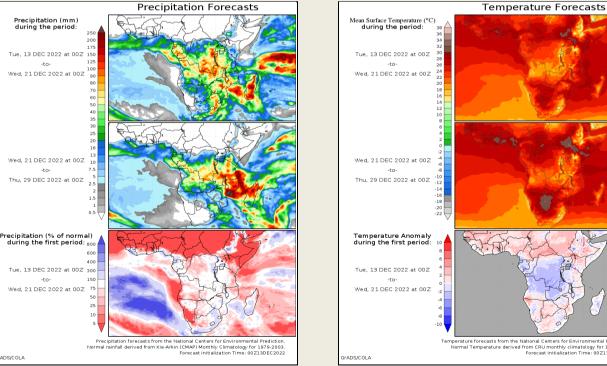
South Africa - Weather

SOUTH AFRICA: South Africa's main production areas will have several opportunities for rain this veek. Precipitation totals will be enough to bolster or keep soil moisture at adequate to excessive evels in most locations. Flash flooding will be a concern in eastern South Africa where some of the most significant rain is expected. Crop damage should be minimal. However, fieldwork may be sluggisl in the wettest locations. Development conditions will otherwise remain mostly favorable. • South Africa will see several waves of rain this week o A slow-moving upper-level disturbance will generate rain for much of the country through Wednesday with another disturbance generating rain later this eek and weekend o Natal, Mpumalanga, and immediate neighboring areas in Limpopo, Free State, and Eastern Cape will receive 2.00-6.00" of rain with locally greater amounts by next Monday morning o Other areas will receive 0.75-3.00" of rain with drier pockets in Northern Cape • Eastern South Africa will see a mix of rain and sunshine December 20 – 26 o Western and central South Africa will be drier









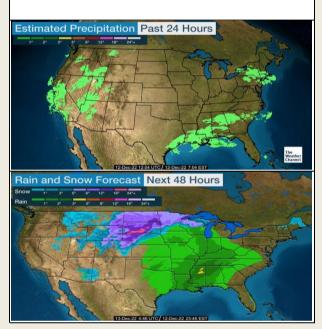
DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

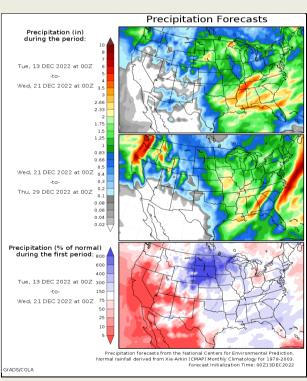
Market Report : 13 December 2022

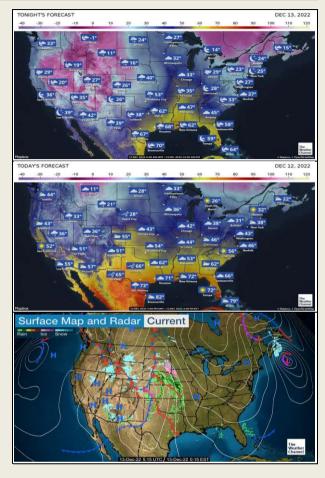
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

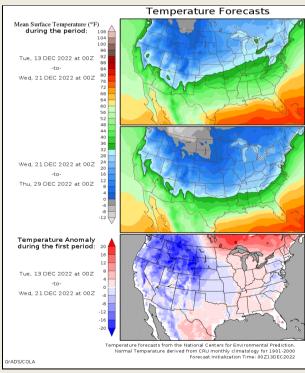
United States of America - Weather

U.S. MIDWEST: This week's precipitation across the Midwest will lift topsoil moisture and ease some of the long term dryness that is lingering. Much of the precipitation will fall as significant snow in the north and that will translate into travel delays and some livestock stress. A stronger demand for supplemental heating fuel is also expected in the latter part of this week through most of next week. U.S. DELTA: Rain this week will bolster soil moisture from the Delta through the Tennessee River Basin to a part of the southeastern states. Some additional risk of flash flooding will evolve in the already wet areas of the Tennessee River Basin while additional improvement in topsoil moisture occurs in the southeastern states. River flows will continue to increase in the Tennessee and lower Mississippi River Valleys. Colder temperatures this weekend into next week will bring hard freezes to the region which will help kill insects and curtail winter crop development.









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



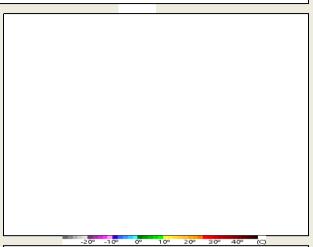
Market Report: 13 December 2022

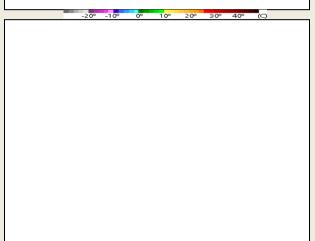
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

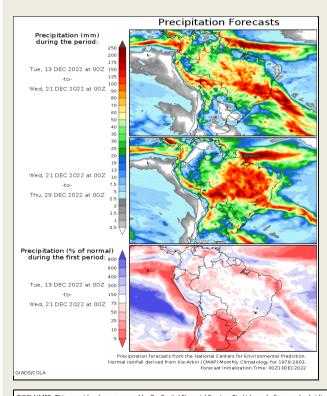
South America - Weather

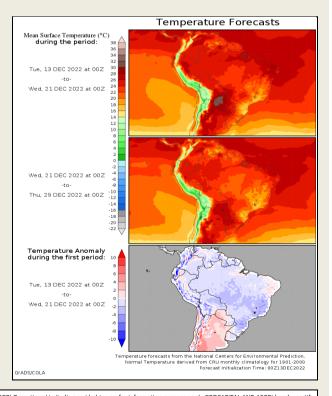
BRAZIL: A mostly favorable weather pattern will dominate Brazil during the coming two weeks. Some of the precipitation in the far south will be a little too erratic and light at times resulting in some net drying that may translate into a concern over low soil moisture in time. Crop stress may soon be evolving in Rio Grande do Sul and some immediate neighboring areas because of decreasing soil moisture, recent warmer temperatures and a limited amount of new rain. Some drying may also occur in the second week of the outlook a little farther to the north into Parana and southern Paraguay; although no serious moisture stress is anticipated.

ARGENTINA: Argentina's rainfall during Friday through Sunday was a little more significant than expected in Santa Fe, southeastern Santiago del Estero, Chaco, southwestern Corrientes and western Entre Rios and that improved planting moisture for soybeans and other late season crops. There will not be much follow up rain for the next ten days and the region is likely to dry down again, relatively quickly because of warm temperatures. Other areas in the nation have had better soil moisture earlie this month and in late November while areas to the north were drying out and the trend has reversed so that southern areas will be drying most significantly in this coming week.









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.

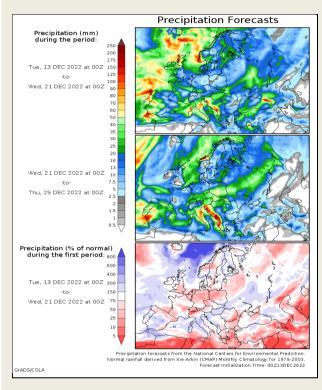
Market Report: 13 December 2022

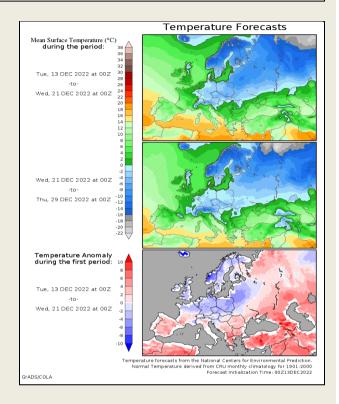
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

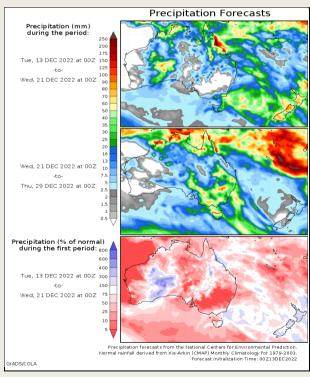
Europe, New Zealand and Australia - Weather

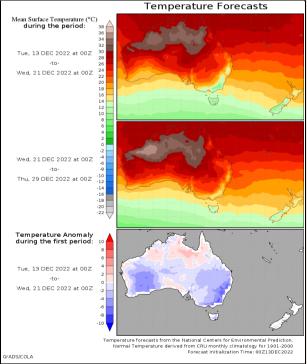
EUROPE: Increasing stormy weather through this weekend will lead to a snow event in areas such as Poland, Czechia, eastern Germany and some other nearby areas which will cause travel delays and livestock stress inow will also occur down into the northern Balkan Countries. Topsoil moisture will increase significantly in Spain where there is still some short to very short dryness. AUSTRALIA: Rain in the first week of the outlook will be greatest in production areas of Queensland. The rain will not be frequent enough to cause much fieldwork delays and it will be timely due to topsoil moisture

ecoming short to very short in this area. Elsewhere, the lack of much rain will be good for fieldwork and harvest advancement; though, the need for more rain is increasing some as temperatures get seasonably hotter.









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