

Weather Report 24 January 2023

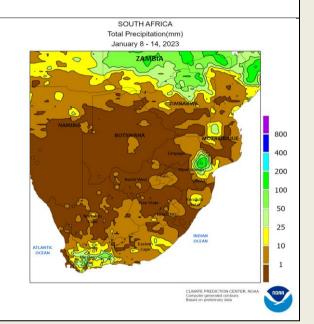


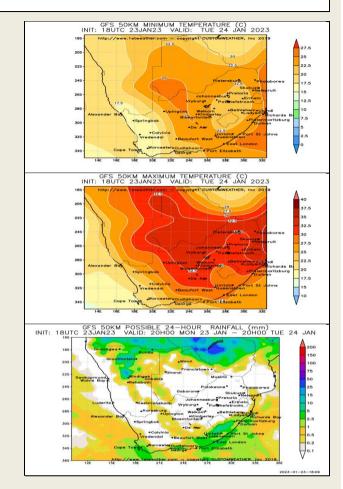
Market Report: 24 January 2023

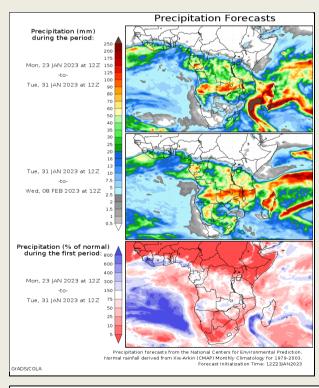
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

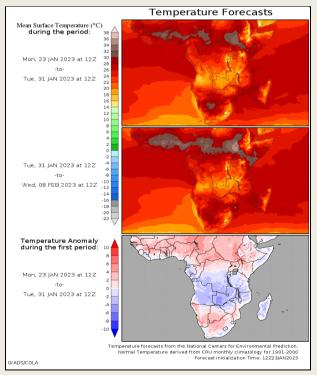
South Africa - Weather

SOUTH AFRICA: Natal, Mpumalanga, and neighboring areas will have several opportunities for rain this week. Rainfall will be enough to keep soil moisture rated adequately. Aggressive crop developmen will continue. The remaining production areas in South Africa will be drier biased this week. Periods of light rain will still occur, though resulting rainfall will generally be lost to evaporation. Most locations will have enough moisture to maintain favorable development conditions. However, the ground may trend too dry for ideal conditions late this month into early February.









DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited 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: 24 January 2023

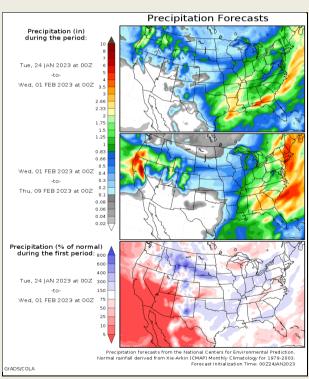
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

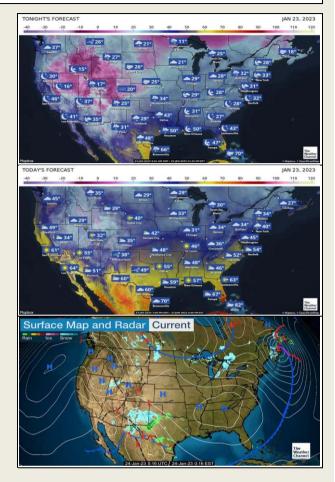
United States of America - Weather

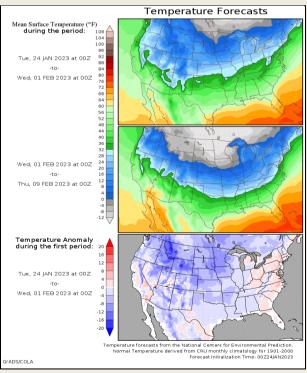
U.S. MIDWEST: The Midwest will see a quiet weather pattern through most of the next two weeks with the two rounds of precipitation expected from the southwestern to the eastern Corn Belt by Wednesday of next week. O A close watch will be made on a storm system Tuesday into Wednesday that will likely produce a band of heavy snow in the lower and eastern Midwest. **East-central and southeastern Kansas to Michigan and northwestern Ohio are favored for the greatest snow, but confidence is low for the exact track of the heavy snow band.

U.S. DELTA: The Delta and the Southeast will see two more rounds of rain during the next week with the rain not likely to be heavy enough to cause serious flooding, but many areas will be left with saturated soils and may be vulnerable to significant flooding if a heavy rain event were to occur in early February. o Rain will be beneficial from northern Florida into southern Georgia and nearby areas and notable improvements in soil moisture are likely.









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.

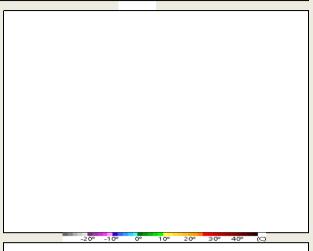


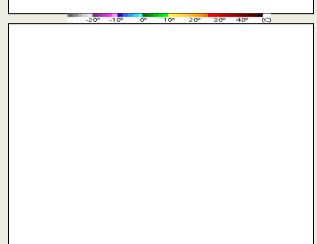
Market Report: 24 January 2023

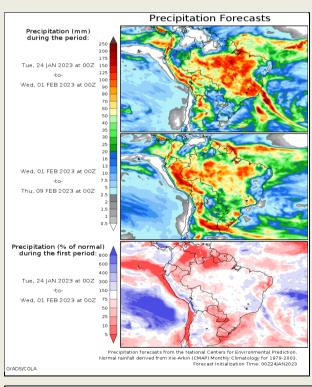
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

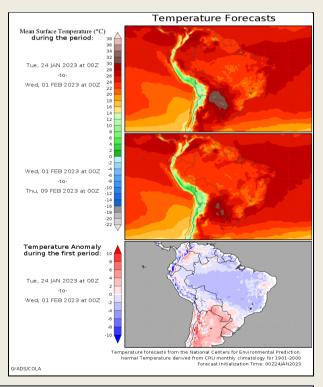
South America - Weather

BRAZIL: Regular rain in much of Brazil and Paraguay through the next two weeks will keep crop conditions favorable while Mato Grosso and nearby areas will see rain too frequently to allow for aggressive harvesting of soybeans and planting of Safrinha corn. o Rio Grande do Sul will dry down aggin this week, but rain from the past weekend should have increased soil moisture enough to prevent serious crop stress from developing as long as showers return this weekend as advertised. ARGENTINA: Regular rain is expected through the next two weeks and further improvements in crop and soil conditions will result across the country, but a full restoration of yield potentials will not occur as some crops were permanently damaged by hot and dry weather earlier in the season. o Additional declines in crop conditions will occur today in many northern areas where dry weather will continue and temperatures will be hot.









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

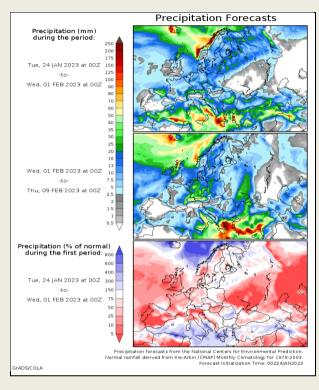
Market Report: 24 January 2023

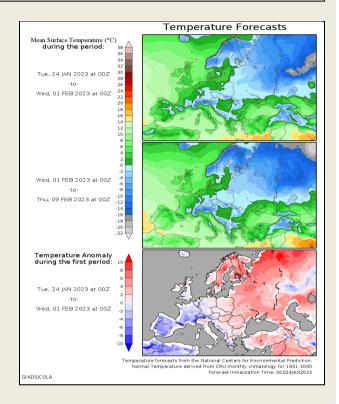
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

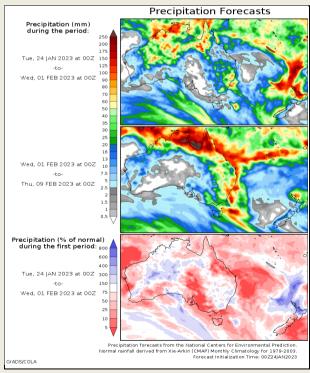
Europe, New Zealand and Australia - Weather

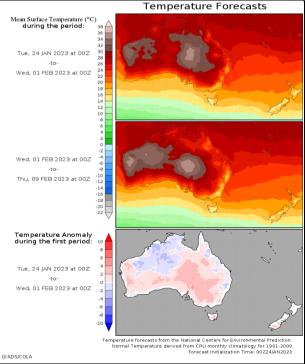
EUROPE: Rain fell frequently across western and northern parts of Europe Friday through Monday. Northern Portugal was wettest with 4.50 inches of rain resulting. Other rain totals of 1.00 to 2.00 inches occurred in northwestern France, western parts of the United Kingdom and in a part of southern Sweden. Moisture totals in most other areas were rarely more than 0.50 inch with a big part of central and southeastern Europe dry along with southern Italy and eastern Spain.

AUSTRALIA: Conditions in the first week of the outlook will be of improvement in eastern production areas where some stress in unirrigated crops is occurring. Enough rain is expected for raising topsoil moisture, especially in New South Wales, and a little localized flooding may occur as well. More rain in the second week of the outlook will further improve soil moisture; though, the rain could also start leading to some fieldwork delays.









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.