

Weather Report 14 February 2023

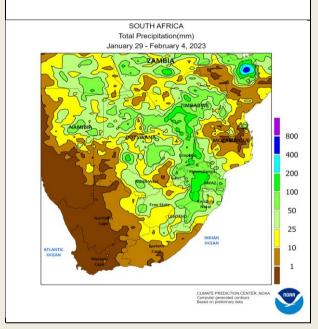


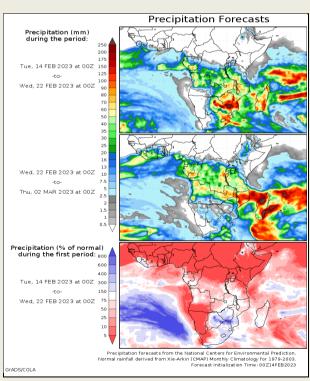
Market Report: 14 February 2023

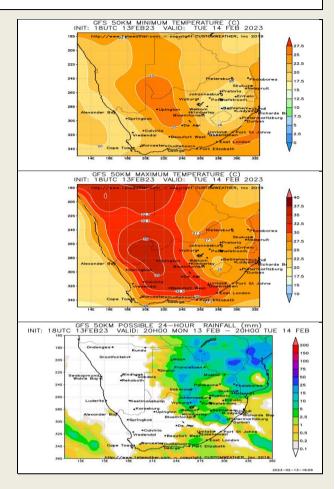
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

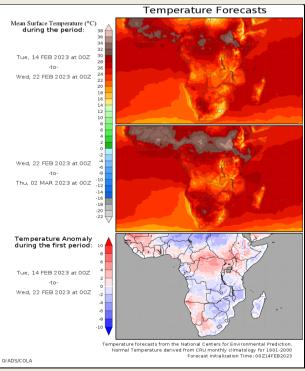
South Africa - Weather

SOUTH AFRICA: Frequent rainfall will persist for eastern South Africa through the end of next week. The rain will keep soil moisture at adequate to excessive levels in the main production areas. Flash flooding will be possible through early next week, though no significant damage is expected. Crop development conditions will remain favorable. Central South Africa will have a few opportunities for erratic rainfall through the end of next week as well. The rain will help maintain a good environment for aggressive growth. Western South Africa will only have a few opportunities for light rain and will gradually dry down. • Eastern South Africa will see several waves of rain during the coming week o Some of the most significant rain will occur today and Friday as an upper-level disturbance remains over the country o Periods of rain will continue on a frequent basis Sunday into next week o Moisture totals by next Friday morning will range from 1.50-5.00" with local amounts over 6.00" in eastern Limpopo and northeastern Mpumalanga • Central South Africa will also have a few opportunities for rain during the coming week o Much of the precipitation will occur through Sunday morning with morn light precipitation possible later next week









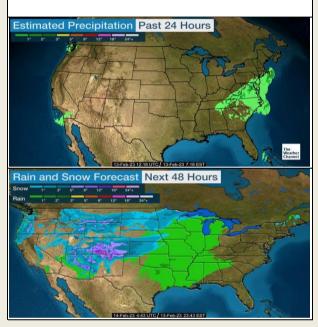
DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

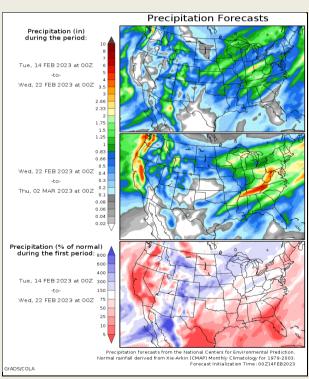
Market Report: 14 February 2023

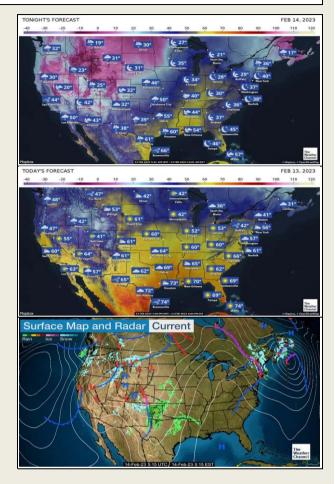
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

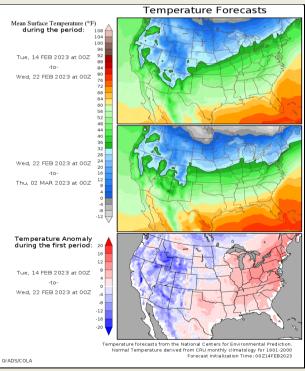
United States of America - Weather

U.S. MIDWEST: A quiet weather pattern will be in place through much of the next two weeks, but two well-organized storm systems will bring enough precipitation to areas from the southwestern to the eastern Corn Belt that much of the region will be left with wet soils. o The first storm system will cross the region Tuesday into Thursday with the southwestern to the eastern Corn Belt wettest while a band of heavy snow may occur from parts of the southwestern Corn Belt to Wisconsin. o The next storm system should affect the region Feb. 19-21 with confidence for the details of this event low U.S. DELTA: Regular rounds of significant precipitation will occur through Thursday in the Southeast and rain Tuesday into Thursday in the Delta will cause local flooding to increase with many areas left vulnerable to serious flooding if a heavy rain event were to occur in later this month. o Drier weather advertised for Feb. 17-24 will be important in allowing rivers and streams to recede as well as for improving conditions for early-season fieldwork.









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.



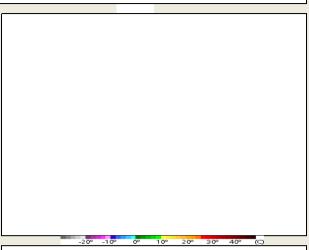
Market Report: 14 February 2023

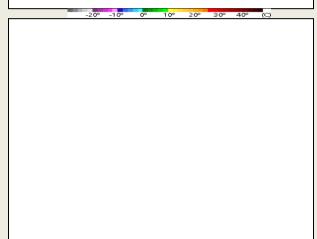
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

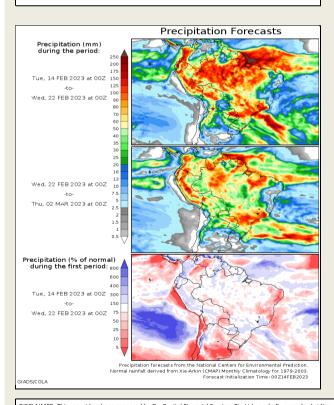
South America - Weather

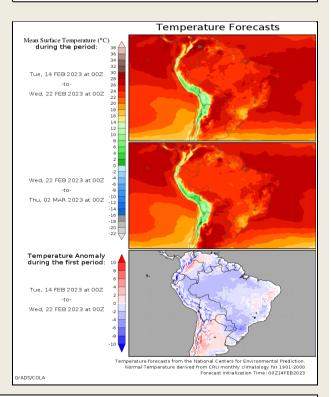
BRAZIL: Frequent rounds of showers and thunderstorms will occur during the next two weeks from Mato Grosso and Mato Grosso do Sul to Goias, southern Minas Gerais, Sao Paulo, and northern Parana where harvesting of soybeans and planting of Safrinha corn will be slowed. Some fieldwork will advance around the rain, but longer stretches of dry weather will be needed soon to ensure soybeans are harvested in time to allow the Safrinha corn crop to be planted during the favorable period. Rain will be lighter and less frequent in surrounding areas where enough precipitation is expected to favorably support the needs of crops.

ARGENTINA: Argentina will see hot temperatures and little rain this week leading to significant crop stress in the drier areas of north while most other areas should have enough soil moisture to prevent serious stress from occurring right away. o Central and northern Santa Fe and Santiago del Estero to Corrientes and Entre Rios will see the greatest crop stress as soil moisture there is already short and high temperatures will often be 100 to 104 with some highs in the 104-106 range.









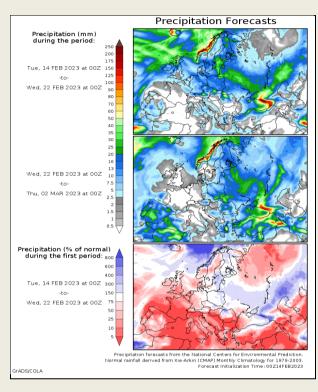
DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

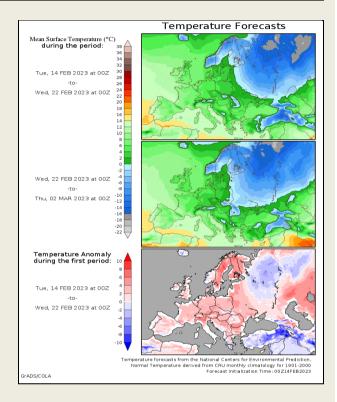
Market Report: 14 February 2023

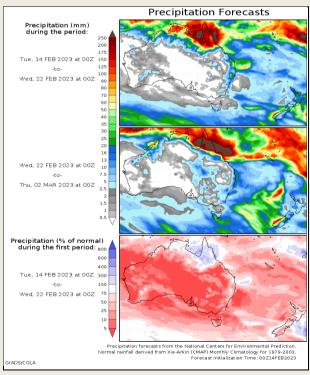
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

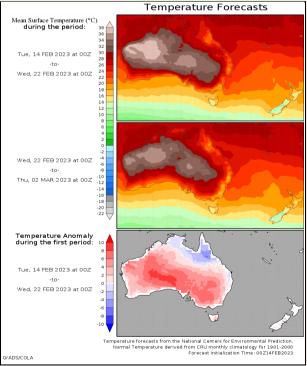
Europe, New Zealand and Australia - Weather

EUROPE: Some rain and snow will occur in parts of the region daily through Thursday o Much of this will still be erratic with limited coverage o Total moisture will vary from 0.10 to 0.75 inch with around 50% coverage Esome local amounts of 1.00 to 2.00 inches mainly in eastern areas • Not much precipitation is likely in the second week, Feb. 3 – 10 o Below average total moisture is expected across most of the region AUSTRALIA: Unusually hot and mostly dry weather will still rapidly deplete topsoil moisture in eastern Australia in the first week of the outlook. This will continue to lead to increasing crop stress in unirrigated fields and will raise the need for greater rainfall. This unusually hot and mostly dry pattern may then still continue in a majority of the second week of the outlook as well.









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