

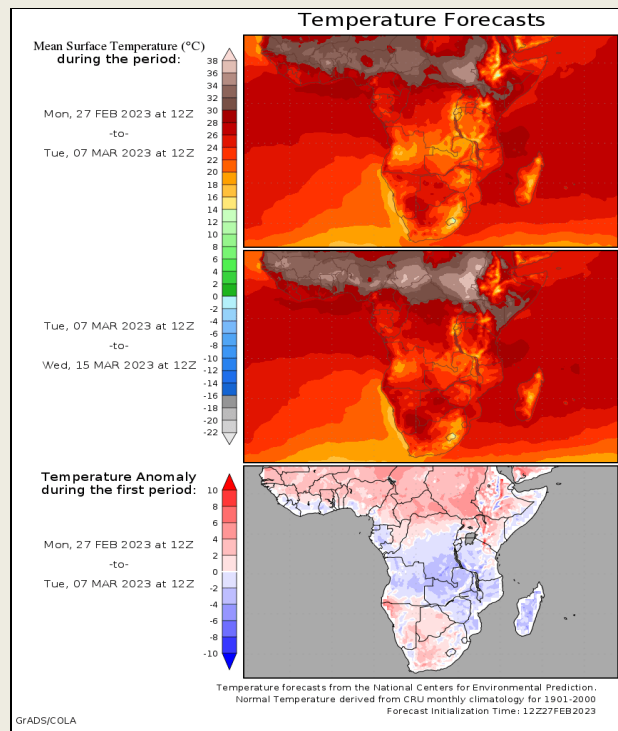
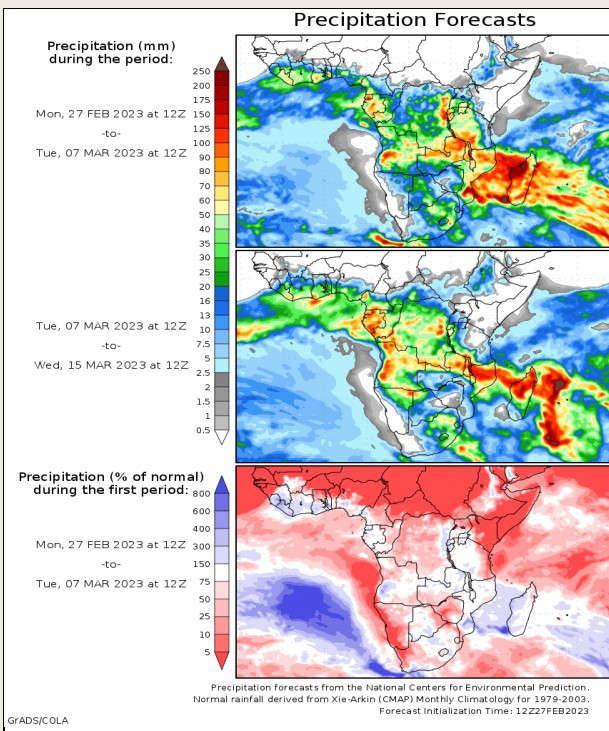
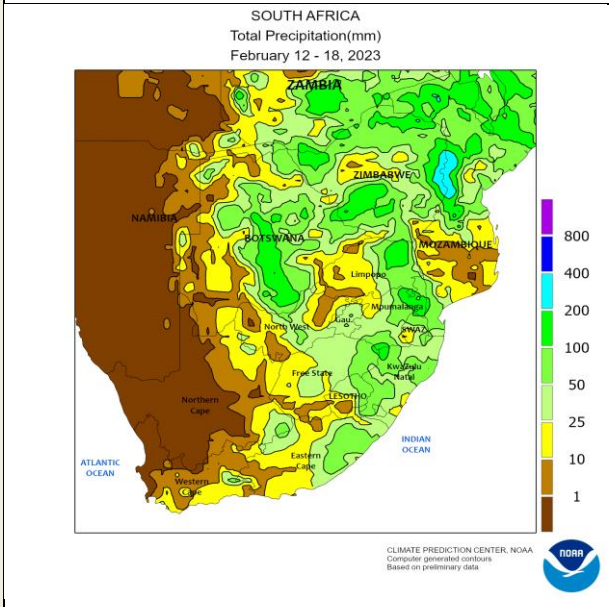
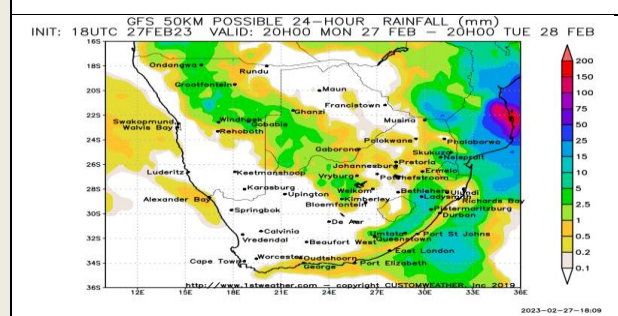
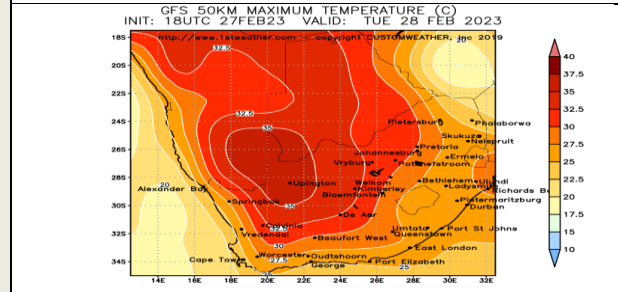
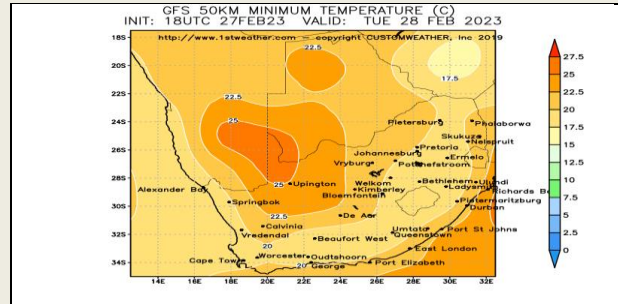


Weather Report

28 February 2023

South Africa - Weather

SOUTH AFRICA : South Africa's main production areas will see a mix of erratic rain and sunshine this week. The precipitation will be enough to support good late-season development conditions for the more advanced coarse grains, oilseeds, sugarcane, and other crops. However, portions of Northern Cape and western sections of Free State and North West will not receive enough rain to significantly impact long-term soil conditions. A good shot of rain may be needed later in March to maintain favorable late-season growth. Eastern and central South Africa will see a mix of rain and sunshine this week. A disturbance will initially generate light rain through Wednesday before more significant rain evolves later this week and weekend. Moisture totals by next Monday morning will range from 0.50-3.00" in much of Natal, Mpumalanga, Limpopo, and eastern sections of Eastern Cape, Free State, and North West. Other areas in central South Africa will receive 0.10-1.00" of rain with locally greater amounts. Western South Africa will be drier biased during the coming week. Any rain that occurs will be lost to evaporation. Eastern and central South Africa will have a few opportunities for rain March 7 - 13. Western South Africa will be drier biased.

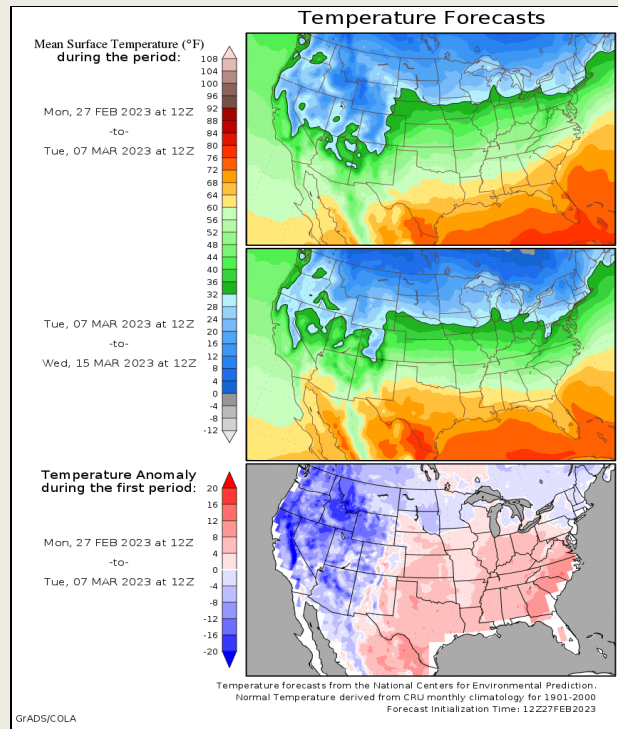
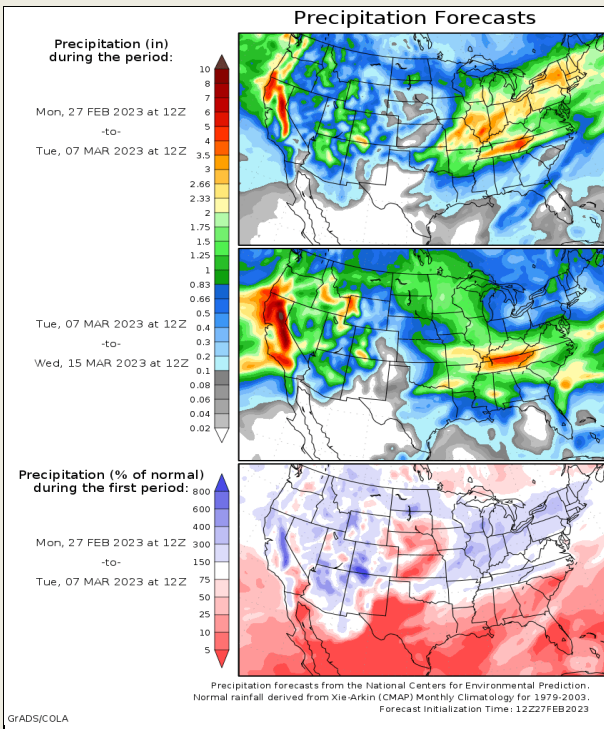
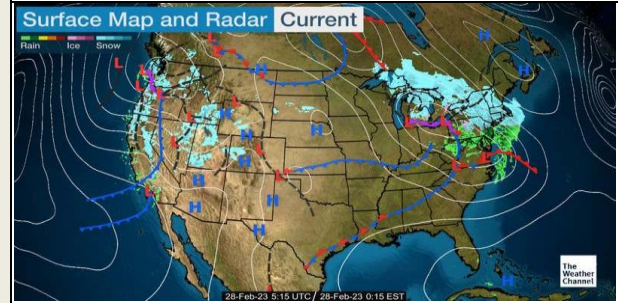
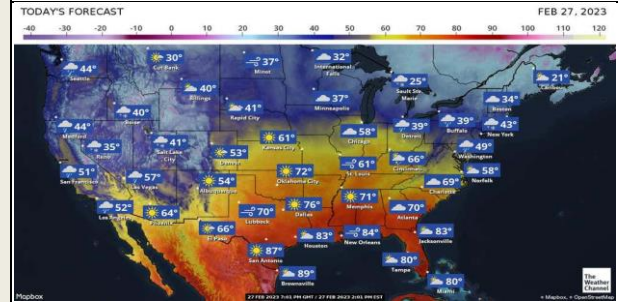
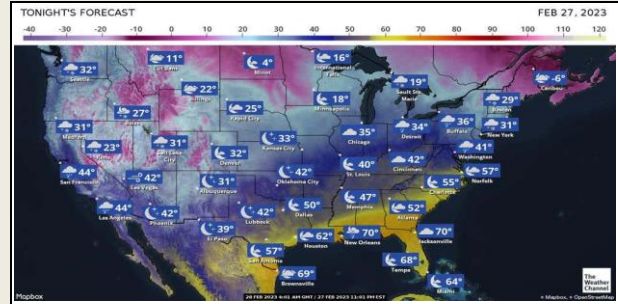
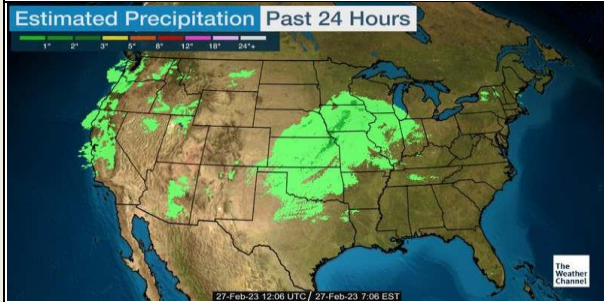


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which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

United States of America - Weather

U.S. MIDWEST : The Midwest will see several rounds of precipitation during the next two weeks that will saturate the soil in many southern and eastern areas while improvements in soil moisture in the driest in and around northeastern Nebraska and northwestern Iowa will be limited due to the precipitation in that region being mostly light. A band of heavy snow will occur from east-central and southeastern Nebraska and nearby Kansas to northern Illinois southern into eastern Wisconsin and west-central Michigan today and travel delays are likely.

U.S. DELTA : The Delta and the Southeast will see a tranquil weather pattern through most of the next two weeks with one round of nearly widespread rain expected Wednesday into next Friday. A close watch will be made on next week's rain event as there is some potential for moderate to heavy rain in many areas that could cause local flooding. Mar. 4-10 will be drier and conditions for fieldwork will improve.

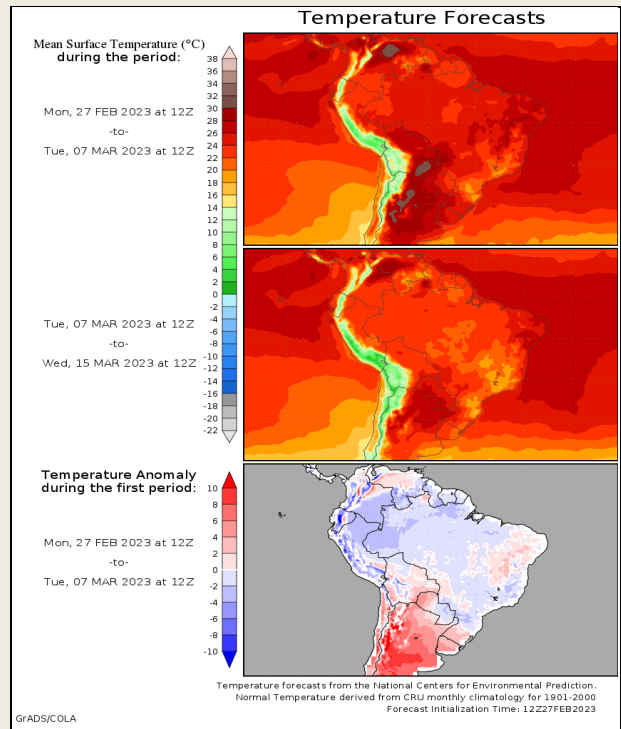
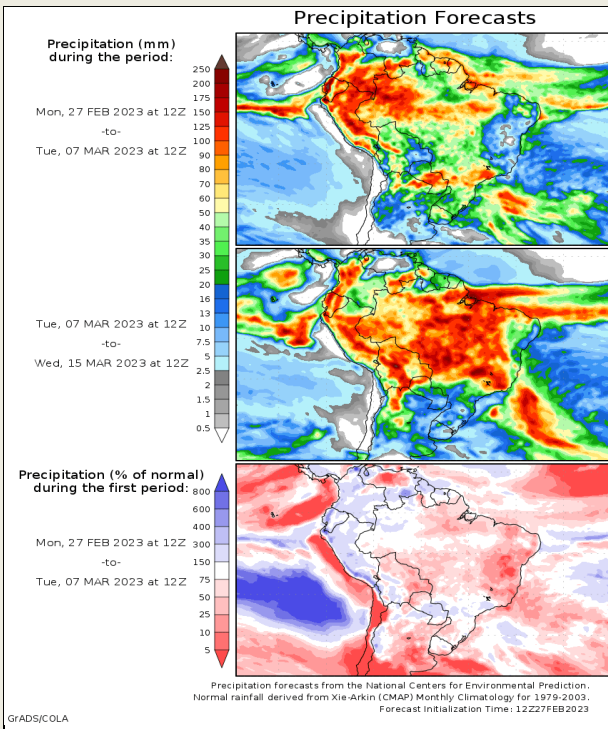
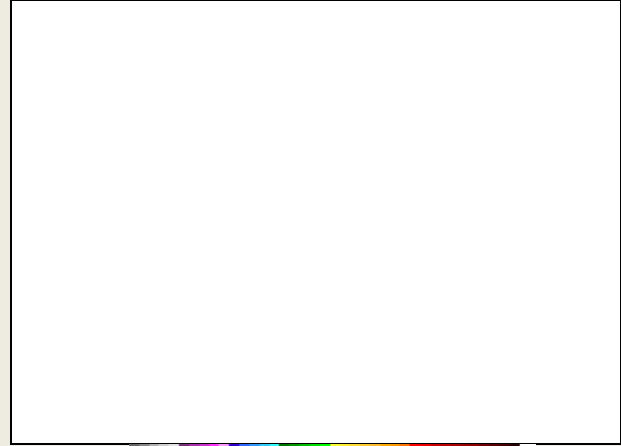


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which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

South America - Weather

BRAZIL: Paraguay and much of Brazil outside of some northeastern and far southern areas will see regular rounds of showers and thunderstorms through the next two weeks that will maintain favorable conditions for crop development while causing interruptions to fieldwork. Some fieldwork will advance around the rain, especially through Friday when rain is limited in northern Brazil, with additional stretches of drier weather needed soon to ensure soybeans are harvested in time to allow the Safrinha corn crop to be planted during the favorable period.

ARGENTINA : Today's forecast is wetter overall for central and northern Argentina during the next two weeks than what was advertised earlier this week, but with temperatures expected to be warm to hot through at least the next week and soil moisture already short in many areas, overall increases in crop stress should occur in many areas. Stress to crops will be eased by each round of rain, but outside of areas where rain is locally heavy, improvements in crop and soil conditions should be temporary. Southern Argentina is likely to be disfavored for significant rain during each of the two rain events and most areas should see steady increases in crop stress and declines in yield potentials.

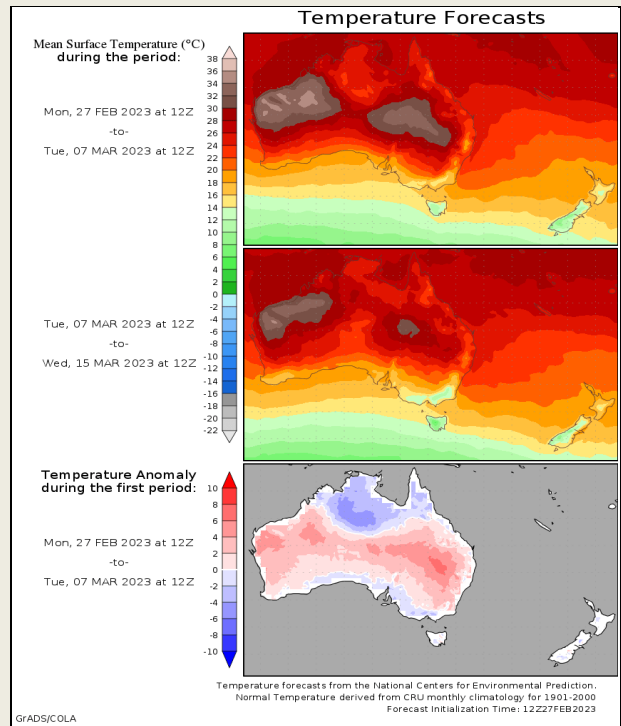
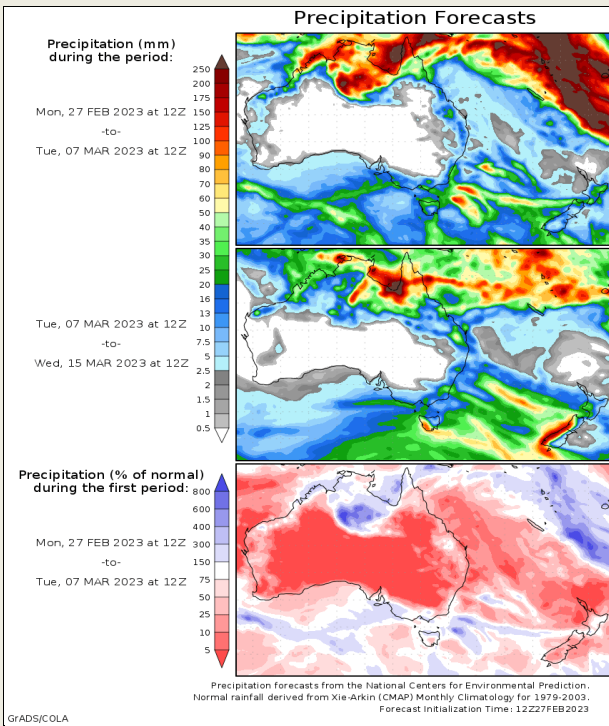
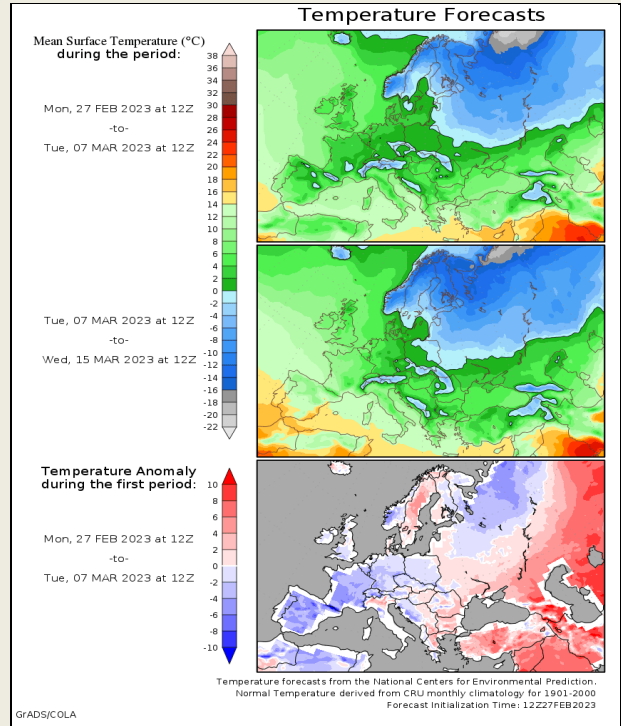
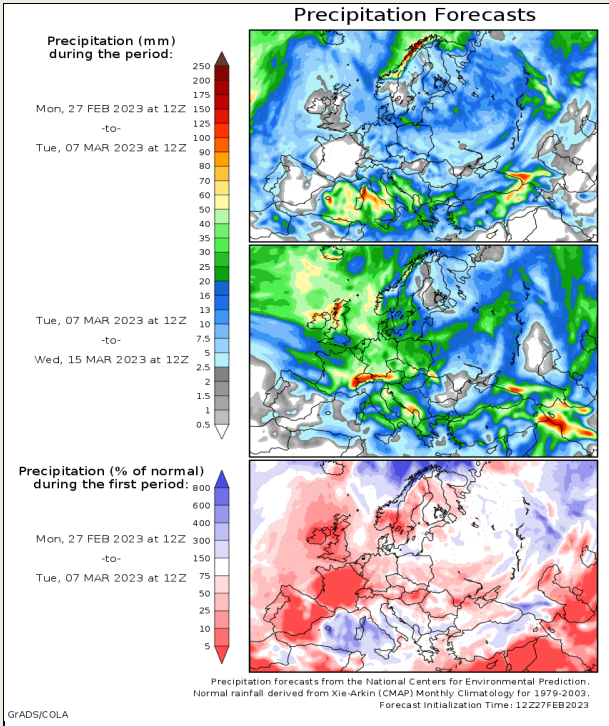


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

Europe, New Zealand and Australia - Weather

EUROPE: The need for greater precipitation still continues to increase as spring gets closer. Precipitation will continue to be below average in a majority of the region through at least the next seven days with above to well above average temperatures. Greater precipitation is likely in the second week, particularly in southern areas.

AUSTRALIA: Rainfall in eastern Australia will continue to be quite limited through at least the next seven to ten days. There may be some increase of rain after March 2; though, confidence is a little low. The dryness and hot temperatures will continue to stress unirrigated crops in both Queensland and New South Wales; though, southern Queensland has been particularly dry lately.



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