

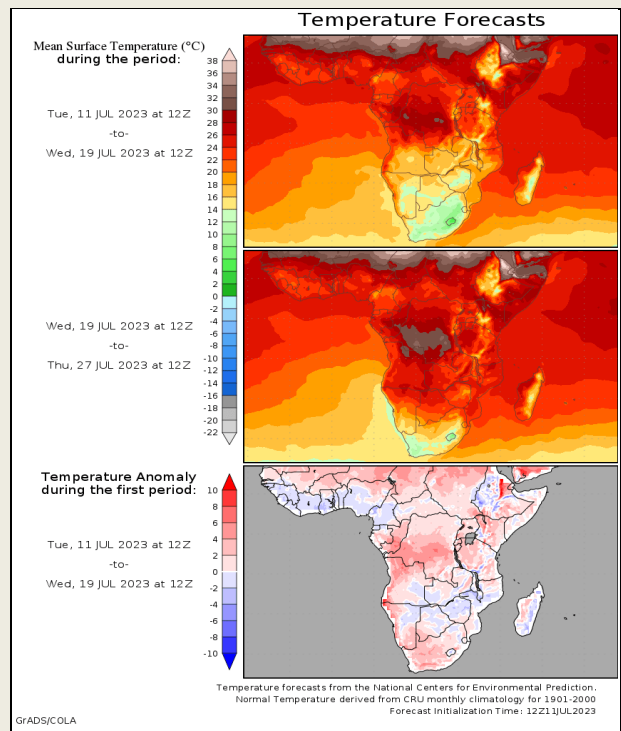
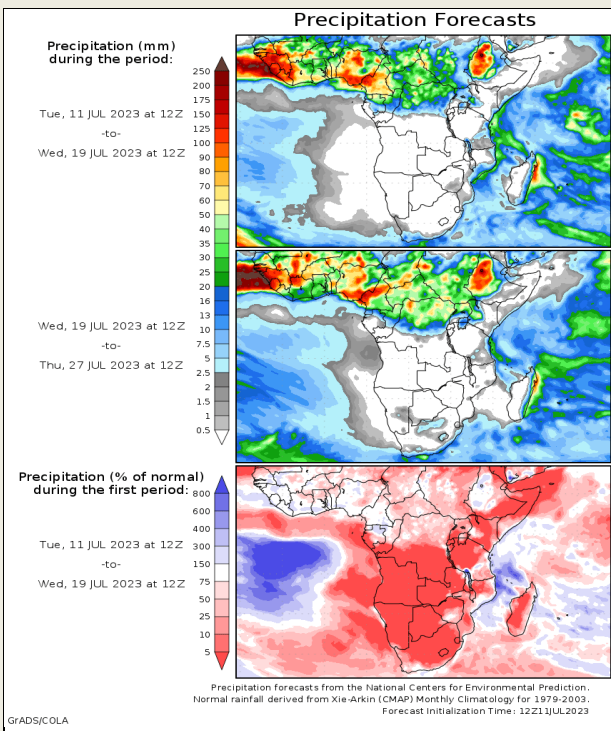
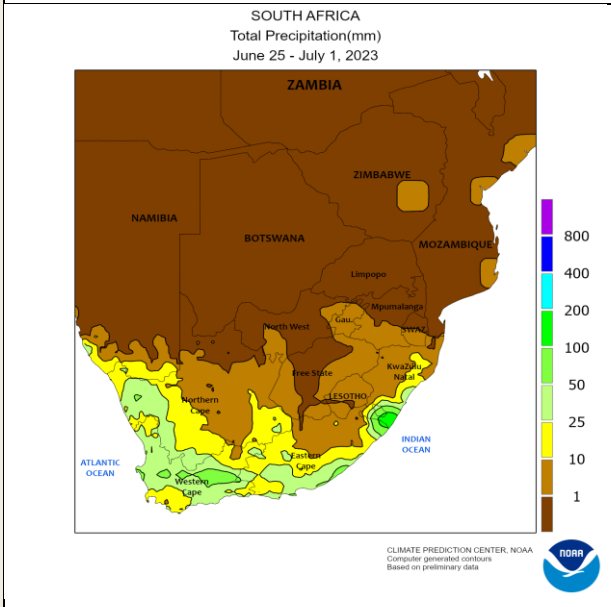
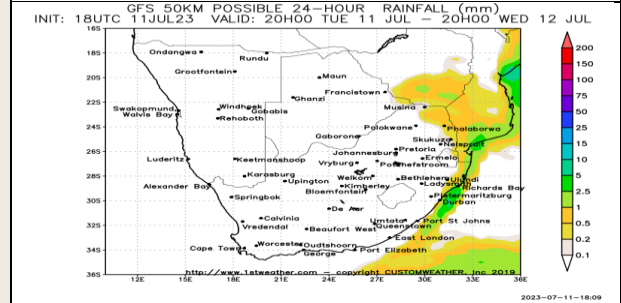
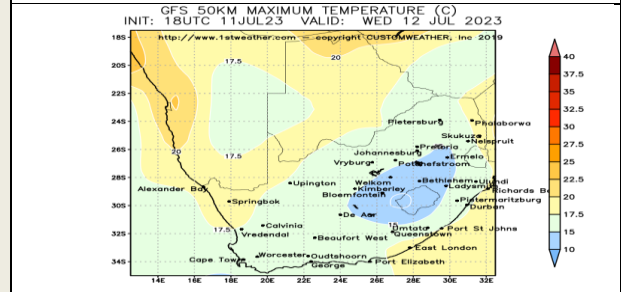
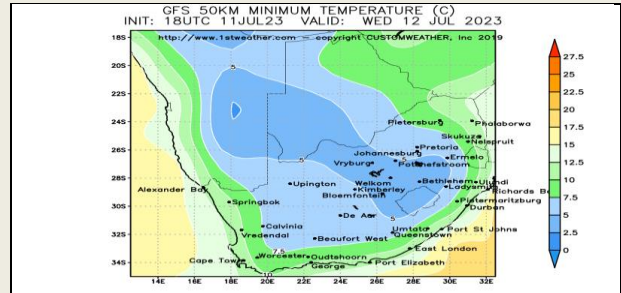


Weather Report

12 July 2023

South Africa - Weather

SOUTH AFRICA : South Africa will trend drier than normal during the coming week. Winter wheat prospects will remain favorable for Western Cape, Northern Cape, and the irrigated areas in Free State despite the lack of rain. Rain-fed wheat in Free State would otherwise benefit from a good shot of rain later this month or early August. South Africa will be mostly dry during the coming week. Pockets in eastern South Africa will still receive light rain today and Wednesday while a front promotes light rain in southern South Africa this weekend. Rainfall will be lost to evaporation or too light to impact long-term soil conditions. Western and southern South Africa will have a few opportunities for rain July 19 - 25. Most other locations will be dry or mostly dry.

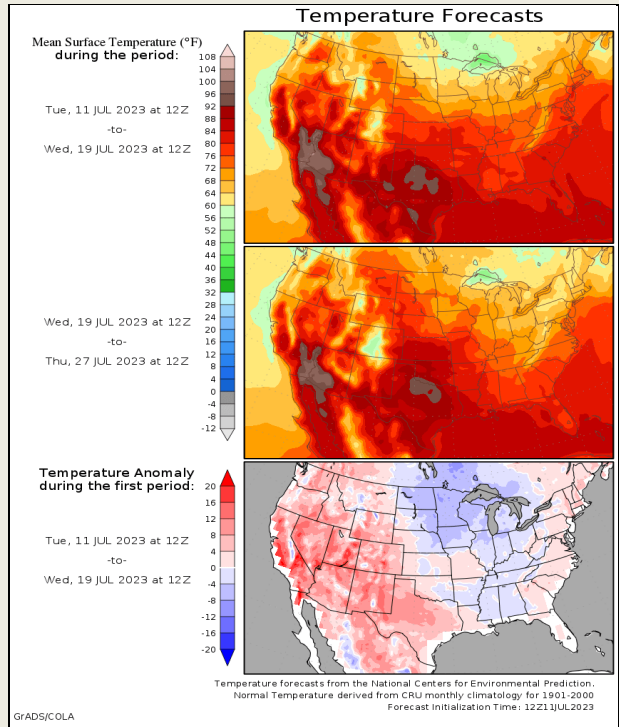
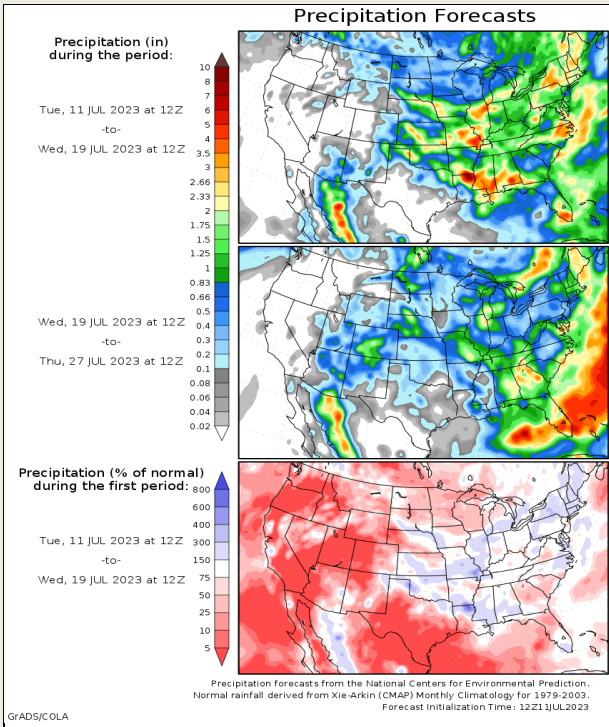
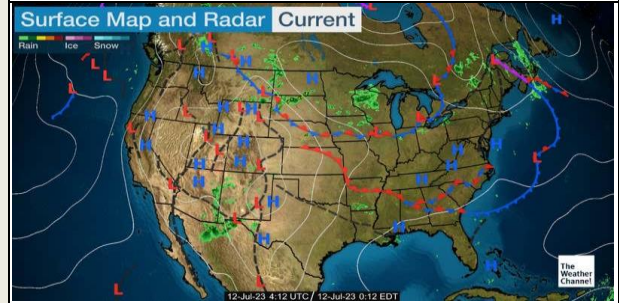
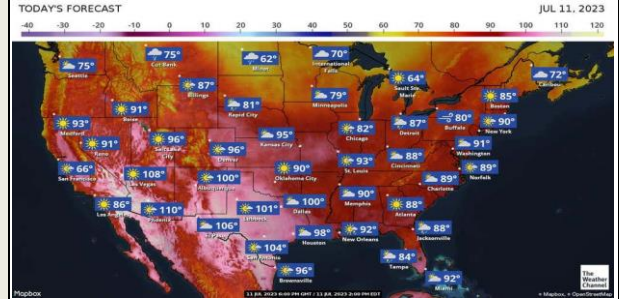
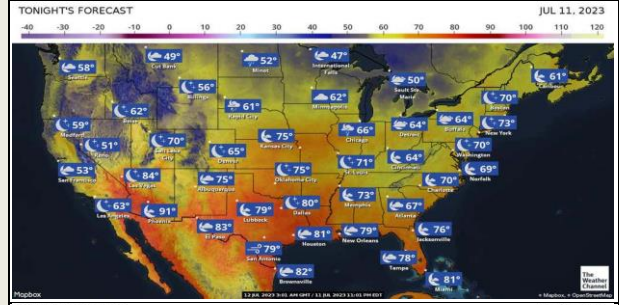


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited. It is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which 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 : As long as showers and thunderstorms occur as advertised through July 19 improving to favorable conditions for corn pollination and other crop development will continue in much of the region while temperatures remain mostly mild through early next week. A close watch will continue on the rainfall distribution from eastern Kansas to central and southeastern Missouri where additional rain is needed to restore the soil moisture to favorable levels and temperatures will be hot into Wednesday.

U.S. DELTA : Showers and thunderstorms through the next week in the Delta will be important in keeping the soil moist enough to support crop development when drier weather evolves July 19-25. Warm to hot temperatures during the next week will keep evaporation rates high enough that much of the region is not likely to see lasting increases in soil moisture and stress to crops in dryland areas may quickly increase late this month if rain does not return.

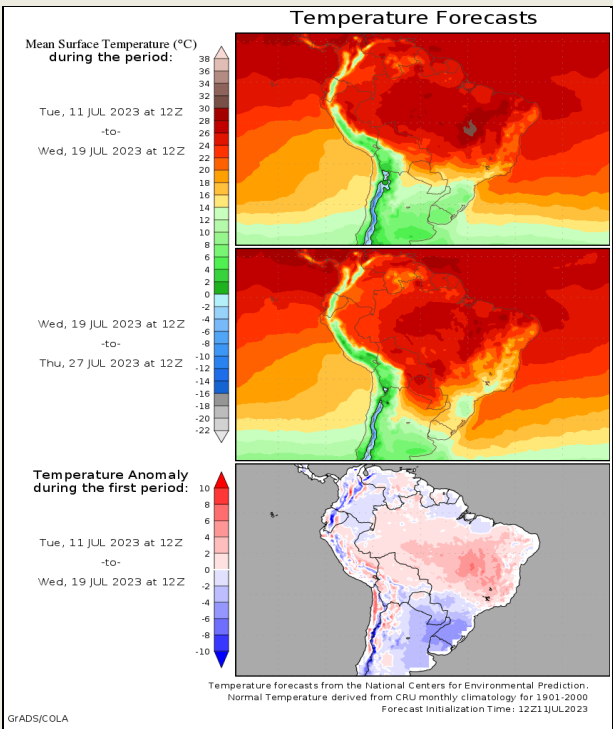
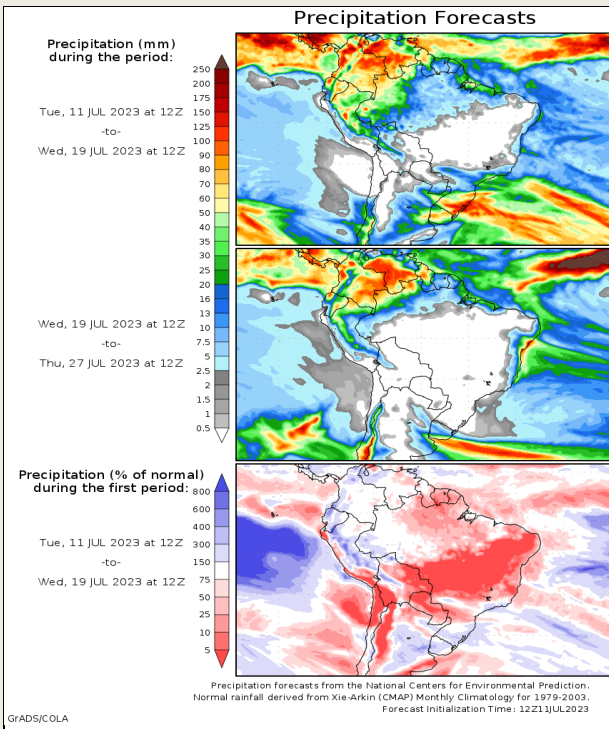
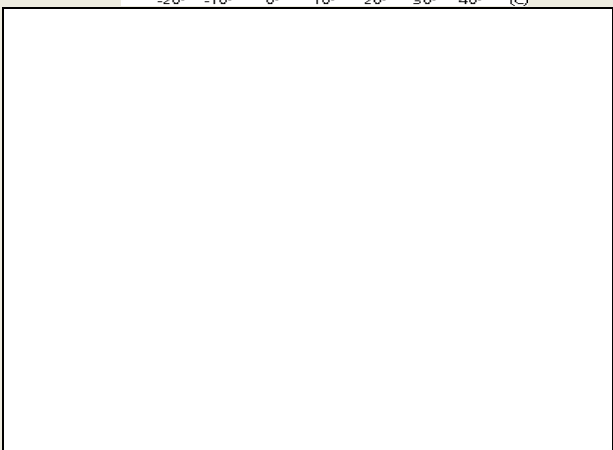
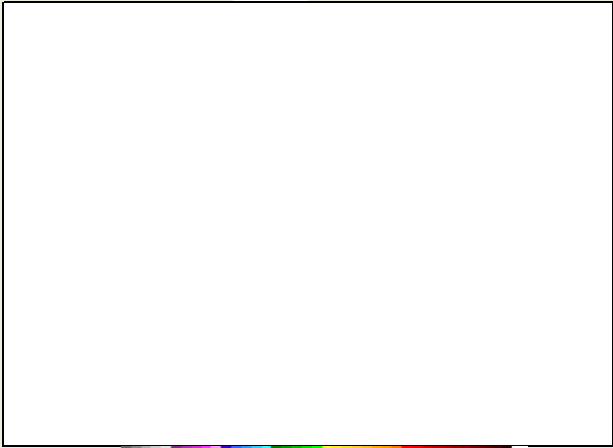


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL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

South America - Weather

BRAZIL: Daily rounds of showers and thunderstorms will continue through Thursday in southern Brazil and Paraguay and heavy rain along with some local flooding is likely from parts of southern Paraguay to southern Parana, Santa Catarina, and Rio Grande do Sul where a little low-lying wheat may be damaged by flooding. o Little rain will fall elsewhere and fieldwork should advance well.

ARGENTINA: Winter wheat areas in western Argentina will benefit from additional showers through Wednesday with enough rain in most areas to induce notable improvements in crop conditions with follow-up rain needed soon to maintain the improvements in crop and soil conditions that occur this week. o Much of the remainder of Argentina outside of some southeastern areas will receive rain as well with mostly temporary interruptions to fieldwork likely to result.

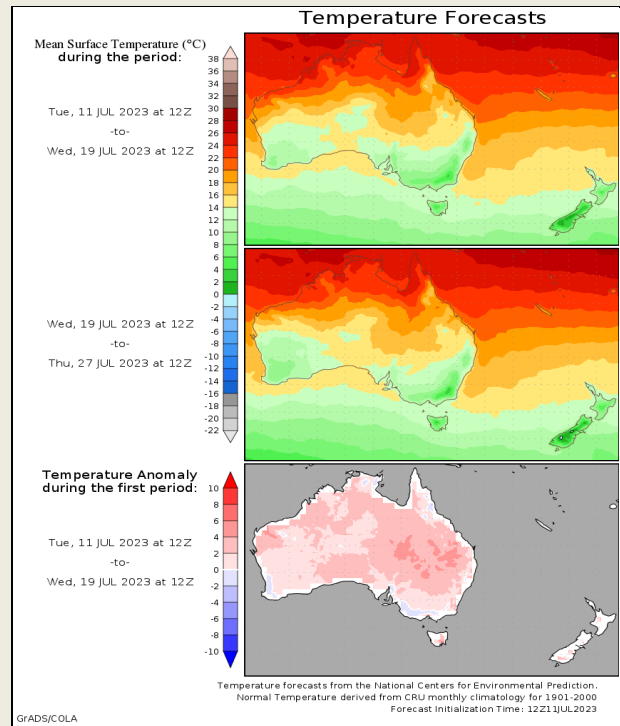
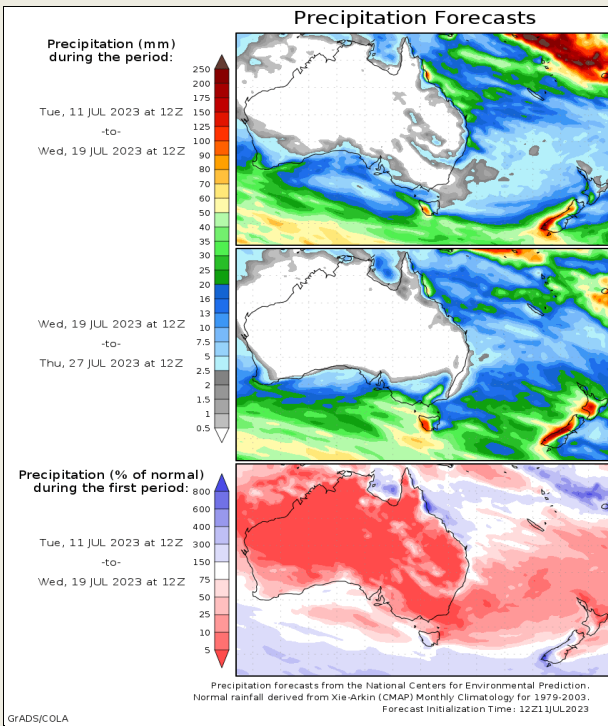
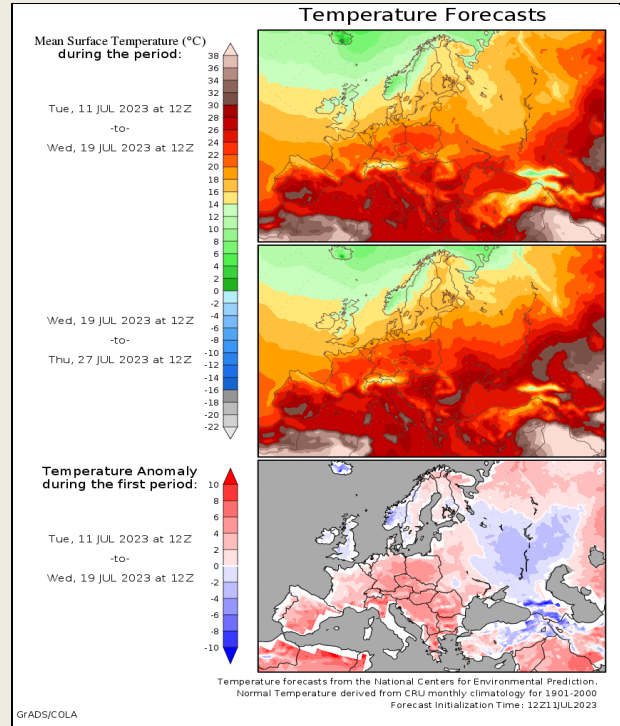
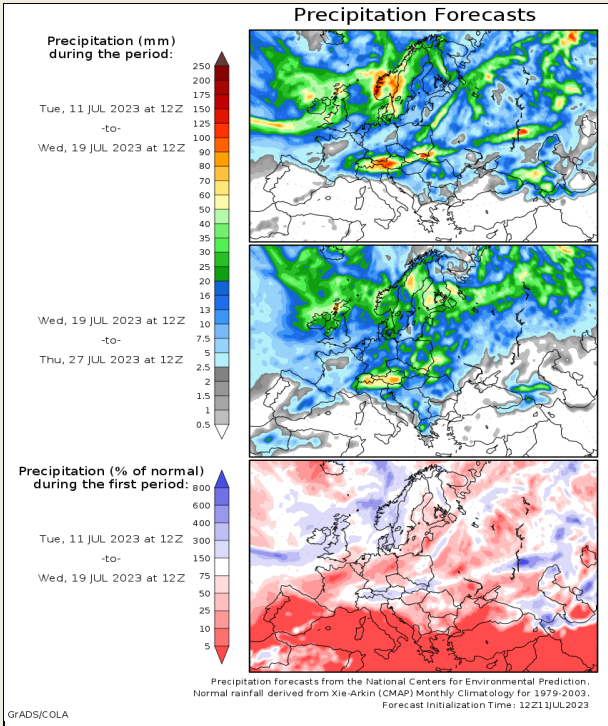


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL 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 : Pockets of dryness will continue in various locations across the continent, though there will not be any generalized region of serious moisture shortages. Warm temperatures and erratic rainfall in the next ten days will lead to some areas of moisture stress.

AUSTRALIA : Conditions in the next seven days will be mostly favorable. Recent rainfall in Queensland and northern New South Wales has increased topsoil moisture and should support the needs of crops for a little while longer; though, more rain will be needed soon. Shower activity into the middle of next week will be limited mainly to far southern production areas. Winter crops are favorably rated for this time of year with the possible exception of a few Queensland crops due to persistent dryness.



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.