

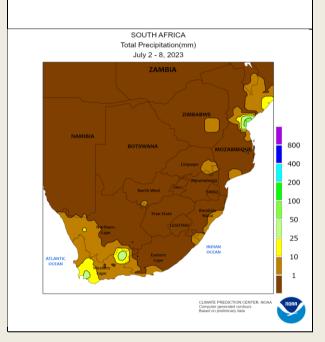
Weather Report 17 July 2023

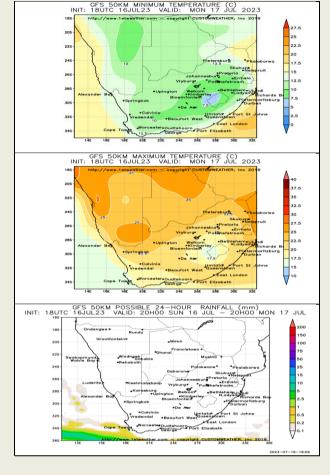
Market Report : 17 July 2023

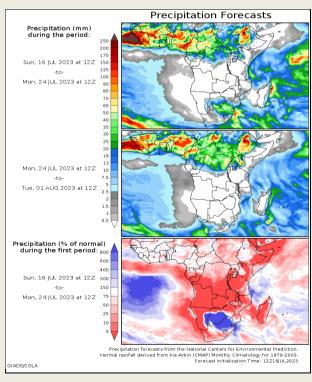
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

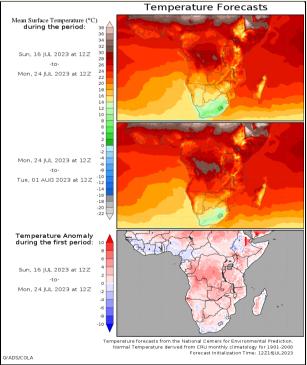
South Africa - Weather

SOUTH AFRICA: Periods of light rain will occur in southern and eastern South Africa during the coming week. Rainfall will be too light to significantly bolster soil moisture, though the winter wheat in Western Cape will still welcome the rain. The remaining production areas will be mostly dry. Irrigated wheat in Northern Cape and Free State will remain in good condition despite the lack of rain. Rain-fed wheat in Free State would otherwise benefit from a shot of rain later this month into August. If South Africa will generally trend drier than normal during the coming week o A frontal boundary will still generate light rain in southern and eastern South Africa late Monday into Wednesday IP Portions of Western Cape and Eastern Cape will receive 0.10-0.75" of rain and locally greater amounts by next Thursday morning IP Most other locations will not receive enough rain to impact long-term soil conditions IP Eastern and southern South Africa will have a few opportunities for rain July 21 – 27 o Most other locations will remain drier biased









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, 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: 17 July 2023

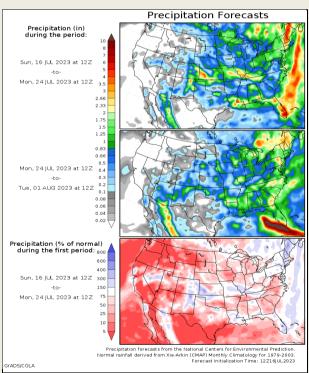
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

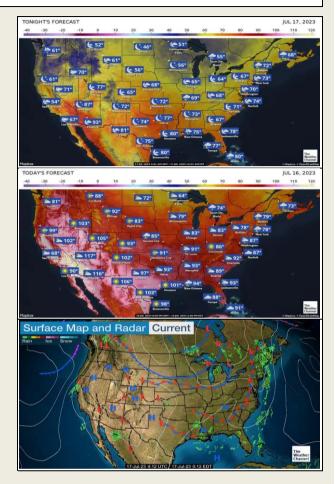
United States of America - Weather

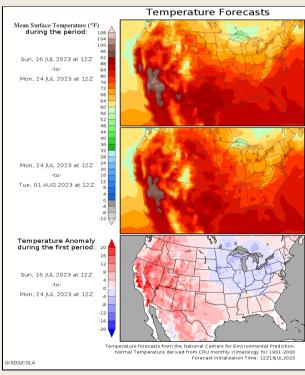
U.S. MIDWEST: Mostly mild temperatures and daily rounds of showers and thunderstorms through next Thursday will induce improving to favorable conditions for corn pollination and other crop development in much of the region. o Temperatures will be mild through much of the next week and highs in the upper 70s and 80s will be most common overall with some lower 90s in the south and some lower to middle 70s in the northwest.

U.S. DELTA: Showers and thunderstorms through Monday in the Delta and the Southeast will be important in raising the soil moisture enough to support crop development when drier weather evolves Tuesday through July 27. o Some bands of heavy rain and local flooding are likely through Sunday in the Delta and the Southeast.









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 create any legal relations or contractual relations.



Market Report : 17 July 2023

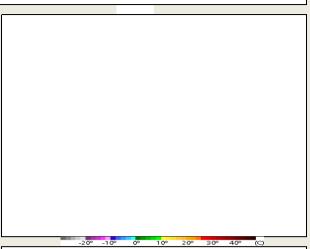
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

South America - Weather

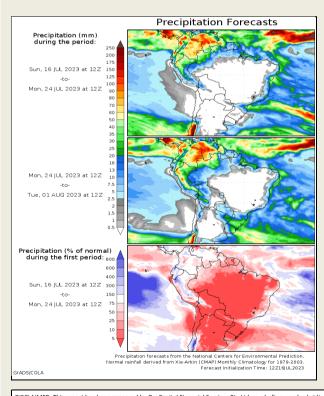
BRAZIL: Additional showers will occur from far southern Brazil to Mato Grosso do Sul and Sao Paulo today before shower activity diminishes Friday through July 27 and conditions for fieldwork steadily improve. o Many areas from Rio Grande do Sul to Parana as well as from central and northern Mato Grosso do Sul to northern Sao Paulo and nearby Minas Gerais will receive up to 0.50" of rain and locally more today while most other areas are dry.

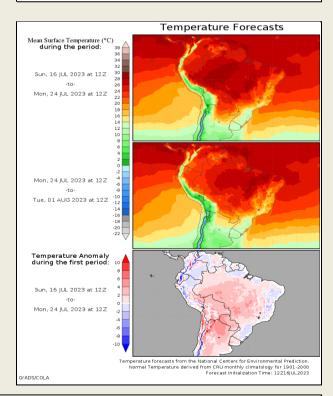
ARGENTINA: Recent rain improved conditions for winter wheat in much of Argentina outside of some northwestern locations and where rain fell the crop should develop favorably for a while.

Western Argentina, along with much of the remainder of the country, will dry down during the next two weeks with a growing need for rain later this month.









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.

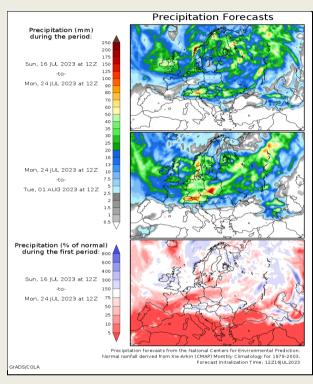
Market Report: 17 July 2023

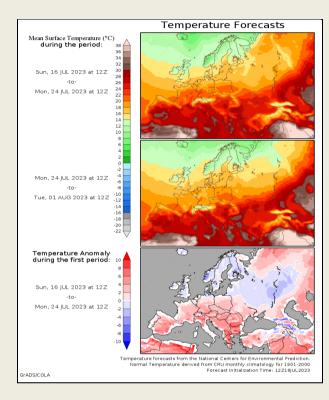
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

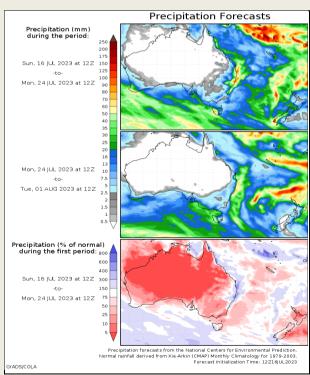
Europe, New Zealand and Australia - Weather

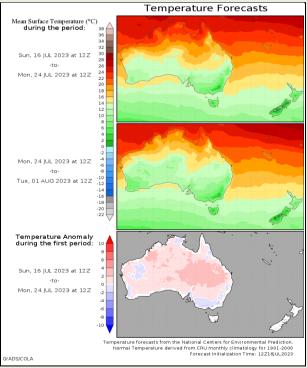
EUROPE: Pockets of dryness will continue in various locations across the continent, though there will not be any generalized region of serious moisture shortages. Warm temperatures and erratic rainfall in the next ter days will lead to some areas of moisture stress.

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 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.