

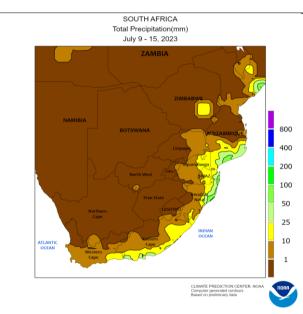
Weather Report 24 July 2023

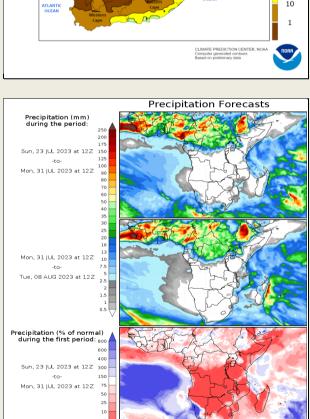
Market Report : 24 July 2023

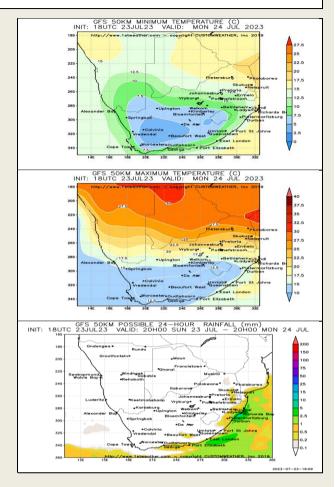
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

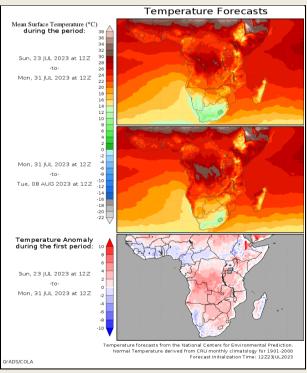
South Africa - Weather

SOUTH AFRICA: South Africa will have a few opportunities for light rain through the middle of next week. The rain will be beneficial for winter wheat in western and central South Africa, though the rainfed wheat in Free State would welcome a little more rain late this month into August. Fieldwork will not be significantly impacted by the rain. South Africa will see a mix of rain and sunshine through the middle of next week o A frontal boundary will then promote light and erratic rain today for southern and eastern South Africa o A weak disturbance will promote light rain in eastern and central South Africa Thursday and Friday o Isolated showers will also be possible this weekend and early next week, most notably in the west and south ® Moisture totals by next Wednesday morning will range from 0.10 0.50" with locally greater amounts in Free State and neighboring areas ® South Africa will again have a few opportunities for rain July 27 – August 2 o Most production areas will not receive enough rain to significantly impact long-term soil conditions









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 July 2023

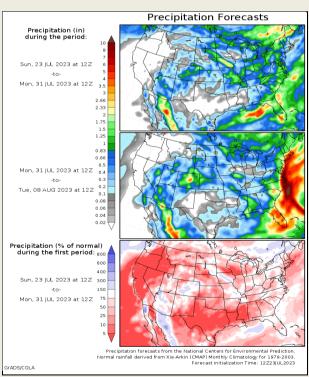
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

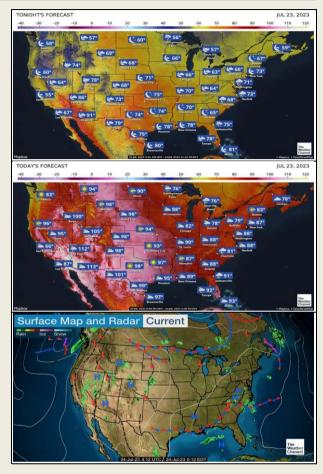
United States of America - Weather

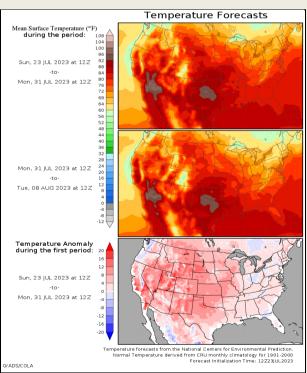
U.S. MIDWEST: Mostly mild temperatures and daily rounds of showers and thunderstorms through next Thursday will induce improving to favorable conditions for corn pollination and other crop development in much of the region. o Temperatures will be mild through much of the next week and highs in the upper 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: After much of the Delta and the Southeast receive rain into Saturday, a drier weather pattern along with warm to hot temperatures will occur into the first days of August and as soil dries down stress to crops is likely to increase and expand later this month. o Soil moisture in place today should be great enough to prevent rapid increases in crop stress in most areas with significant stress likely in early August if rain does not increase.









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 of, 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



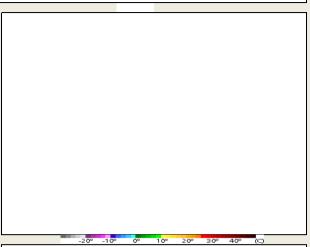
Market Report : 24 July 2023

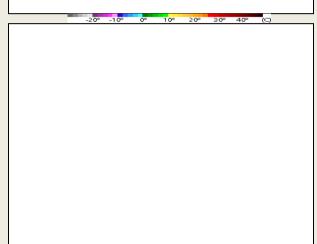
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

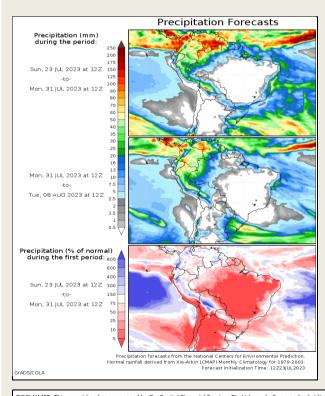
South America - Weather

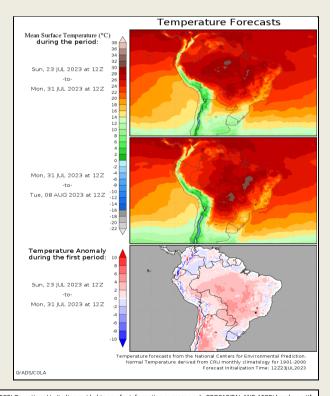
BRAZIL: Rain will be restricted through much of the next two weeks and fieldwork should advance well around infrequent rounds of showers from far southern to northeastern Brazil.

ARGENTINA: Rain last week improved conditions for winter wheat in much of Argentina outside of some northwestern locations and with another round of rain expected Sunday into Tuesday of next week the crop should be left with higher yield potentials than what was in place earlier this month. o Much of Argentina will receive at least some rain Sunday into Tuesday of next week with western areas seeing up to 0.35" and locally more while totals of 0.15-0.85" are most common in eastern areas.









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.

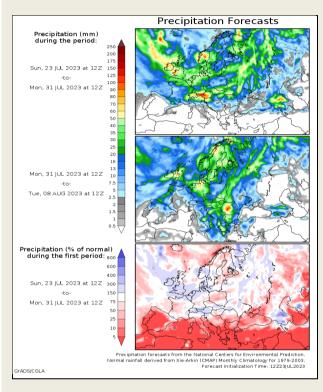
Market Report: 24 July 2023

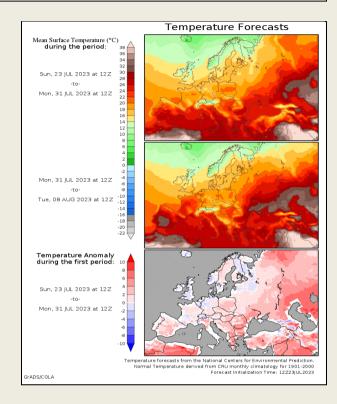
3rd Floor, AFGRI Building 12 Byls Bridge Boulevard Highveld Extension 73

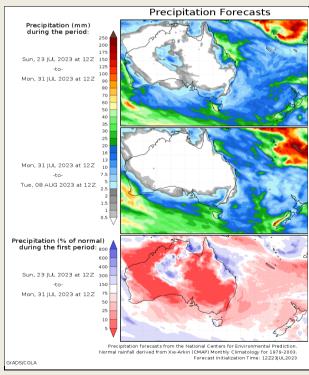
Europe, New Zealand and Australia - Weather

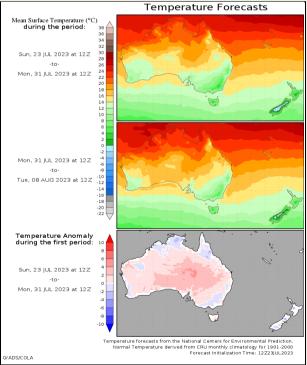
EUROPE: Pockets of dryness will continue in various locations across the continent, though there will not be any generalized region of serious moisture shortages. Warm temperatures and erratic rainfall in the next ten days will lead to some areas of moisture stress.

AUSTRALIA: Weekend frost and freezes may have burned back some wheat, barley and canola development, but permanent damage was not very likely. Drying in interior parts of Western Australia has become a little more notable recently along with that in interior parts of South Australia, northern New South Wales and Queensland, although most of those areas have favorably established crops. Queensland is the one production region that still needs a significant amount of moisture for the best winter crop establishment.









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.