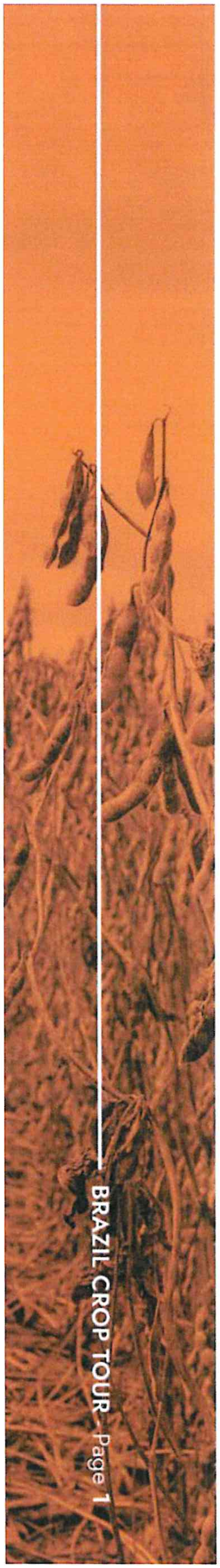


AgResource Company
BRAZIL CROP TOUR SUMMARY

AgResource's summary of this week's tour of Mato Grosso is quite simple. A large Brazilian soybean crop will be harvested in the next 30-45 days, and most likely the USDA, CONAB and a slew of private analysts will be forced to raise Brazilian soybean production estimates by 1-3 million tons (37-110 million bushels). Certainly, a crop of at least 150 million tons, vs. 129.5 million last year, is guaranteed. Our final yield estimate in Mato Grosso is 60.3 bushels per acre after revisiting possible harvest losses and disease pressure. This is a full 6.7 bushels per acre above CONAB's current forecast. Crop uniformity is a dominant theme. AgResource was using a 153 million ton production estimate prior to our Mato Grosso crop tour. Following this trip, AgResource Brazil will be revaluating each state to determine a new production number that will more than likely increase.

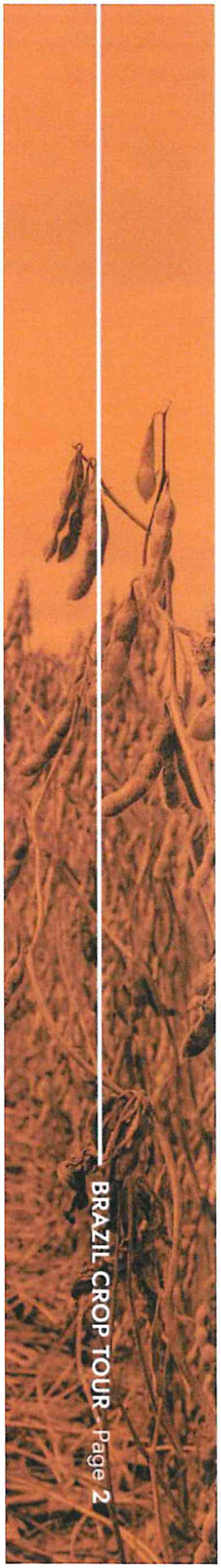
Soybean Sample in Nova Maringa

Sample showing stem breakage in Sorisso

SOYBEAN ESTIMATE DATA

Stop	Location	Pod/Plant CountY	ield Estimate (Bu/Acre)
1	Sorisso	112	67
2	Sorisso	65	40
3	Sorisso	106	65
4	Tapurah	12	7
5	Nova Maringa	76	70
6	Nova Maringa	46	63
7	Nova Maringa	53	60
8	Nova Maringa	74	80
9	Nova Maringa	75	69
10	Ponte De Pedre	75	73
11	Campo Novo Parecis	40	55
12	Campo Novo Parecis	75	69
13	Seringal Tres Lagao	50	51
14	Caju	65	71
15	Manoel Laje	42	65
	State Average	64	60.3

*Yield estimates account for disease pressure and likely harvest losses.



Our final stop of the tour occurred in Cuibá, Mato Grosso, the state's capital, with a visit to an organization called IMEA, which monitors and collects data on all things agriculture in Centeral-West Brazil. IMEA reiterated that they, too, were finding yields above expectations. Impressive best defines Mato Grosso's crop potential in 2023. There will be yield loss in the far south of Brazil, but yield gains in Mato Grosso and surrounding states will be more than offsetting. Yields are already being exhibited to be above that of USDA and CONAB projections throughout Mato Grosso. This has been confirmed in the eary part of harvest by AgResource Brasil Clients and IMEA data. Harvest has been slightly delayed due to rain fall accross Mato Grosso. However, Mato Grosso's soybean harvest is beginning to rapidly accelerate and will continue to do so in the coming days with the Safrinha corn planting immediately following.

It is important for clients to acknowledge that Brazil will continue to compete for world market share in both corn and soybeans intensely in 2023 and byond. IMEA also shared with AgResource data that indicated soybean production in Mato Grosso has the potential to increase by 30% over the next decade due to the conversion of pasture land. A majority of Mato Grosso's current pasture is rather conducive to high soy yield performance. With expanded soybean area comes larger safrinha corn production. Prices, costs and currency will determine just how quickly expansion occurs, but Brazil does have the ability to aid in meeting larger global soybean, meal and oil demand over the next decade at a much greater level.

Soybean Sample in Campo Novo Parecis

Soybean Sample in Caju

Soybean Harvest underway in Nova Maringa

Safrinha Corn Planting in Nova Maringa