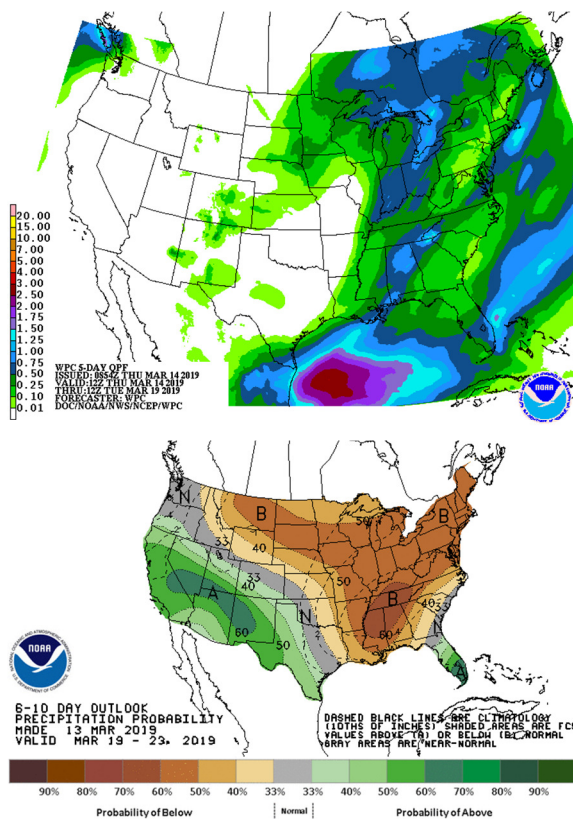


Weather

No changes to the US forecast this morning. We'll have some lingering precipitation today mainly favoring the eastern third of the country. After this precipitation moves through, the majority of the country should see mostly dry conditions for the remainder for the 10-day period. Extreme western areas might see some uptick late in the 10-day period and we should see a return of some fairly active precipitation chances in the 11-15 day period for a decent chunk of the Corn Belt and surrounding areas.

We'll have a few more days of BN temps in western portions of the country but before long we should see mostly near normal temps through most of the country.

No change in the outlook for South America. A lot of near normal precipitation for most areas in Brazil over the next two weeks. Argentina will see a mix of near normal and below normal precipitation during the two week period, but probably most areas will see slightly BN precipitation. Cool temps continue to be a feature in the Argentine forecast.



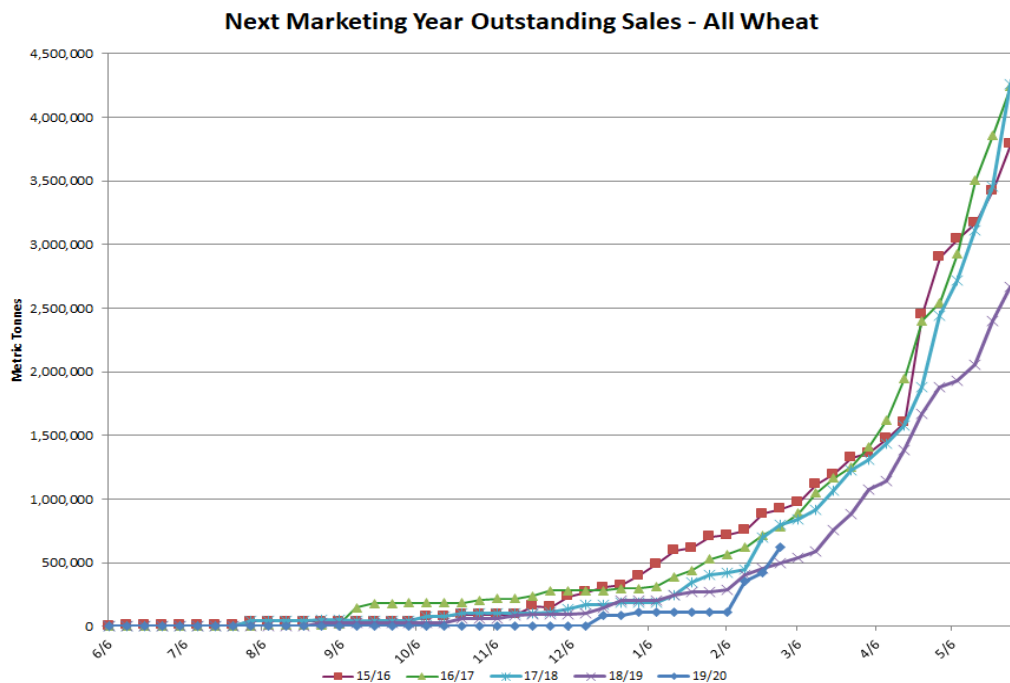
Crops

If you haven't seen the headlines already, note that President Trump and President Xi have now admitted they won't be able to get together for a summit in March and the official word is the summit is delayed until "at least April". The various articles I've read recently seem to imply that the major sticking point right now is the enforcement mechanism. Otherwise, I continue to have no value to add in terms of predicting how this will all play out. It remains a total guessing game.

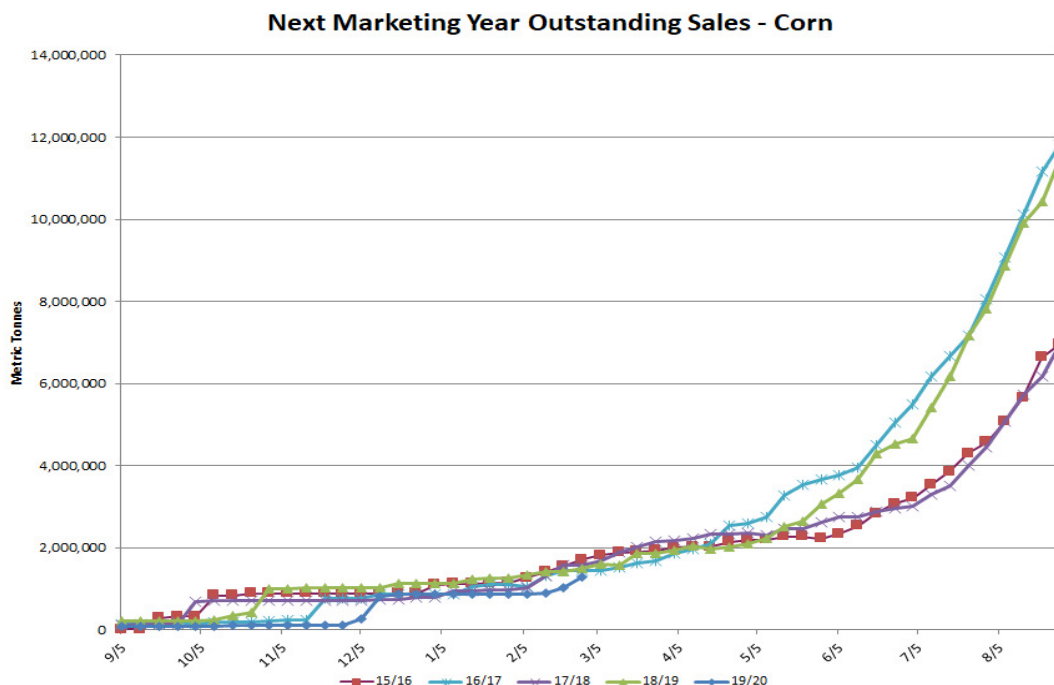
Due this morning is a look on export sales. The breakdown to the right shows the expectations for today's figures. Note that 133k mt of those corn flash sales were technically listed as optional origin.

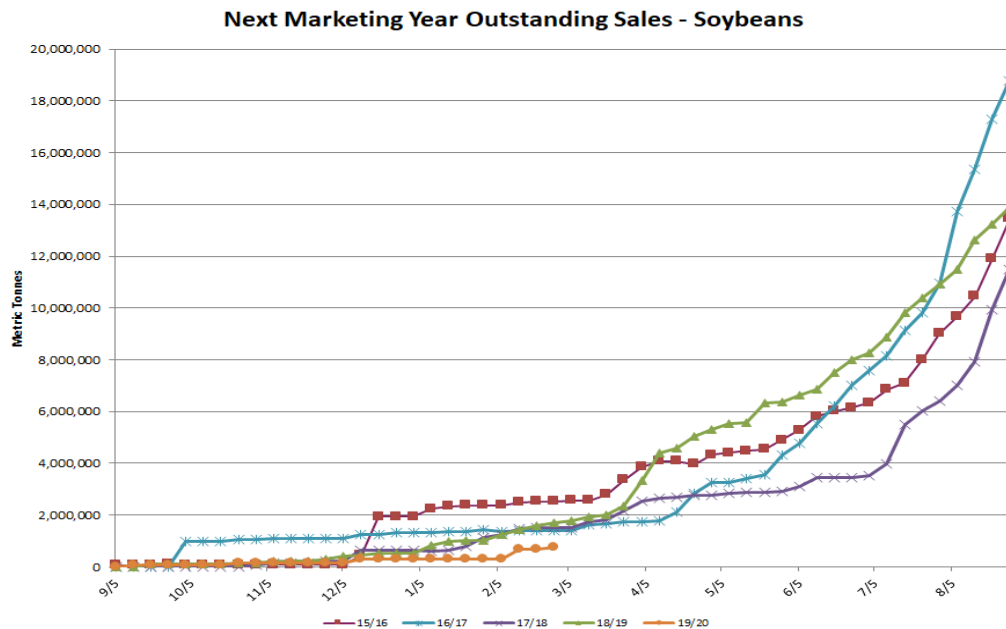
This morning I thought I'd take a quick look at next-marketing-year outstanding sales. The end of the wheat marketing year isn't too far out in the future and I thought a quick update on NMY sales for corn and beans might also be of a little interest. The charts showing a breakdown of recent history follow on the next pages. Note NMY wheat sales are sitting at a fairly decent level for this time of year, certainly above year ago levels for now. Considering our conversation on US competitiveness from yesterday there might be reason for some optimism here.

Export Sales Expectations			
	Expecting (1,000 mt)	Last Week's Total	Weekly Flash Sales
Corn	800-1,700	1,251	234
Soybeans	700-2,000	383	664
Soymeal	150-300	202	-
Soyoil	5-15	8	-
Wheat	450-750	827	-



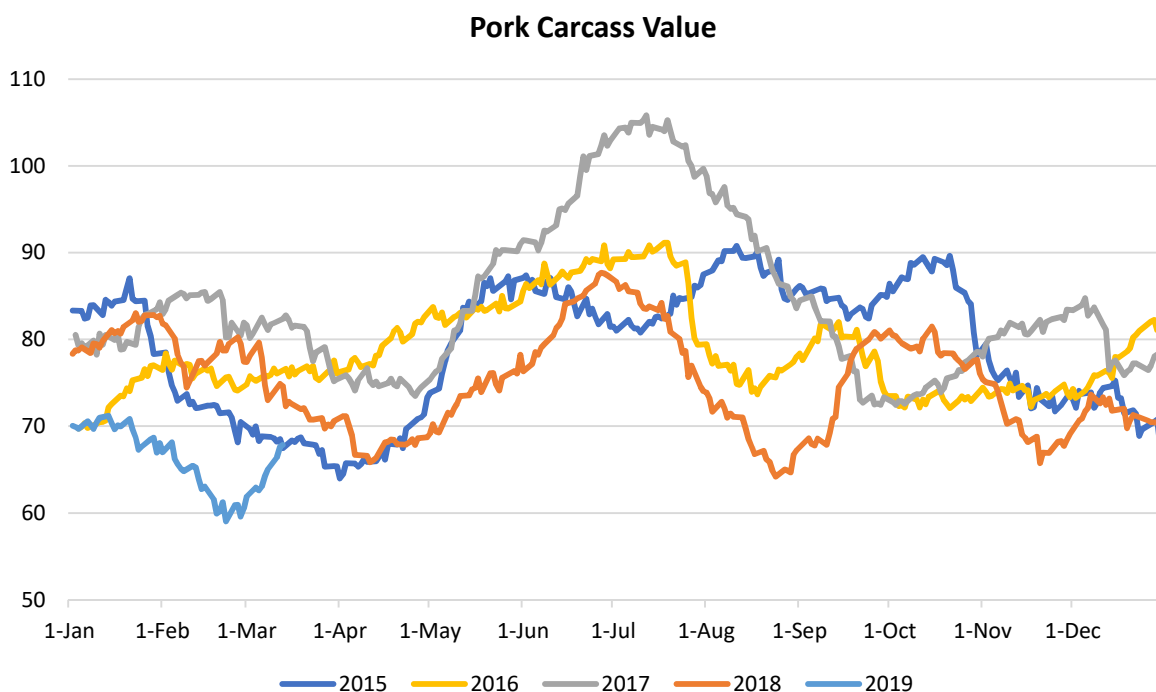
NMY sales for corn or soybeans are nothing special, but sometimes that is worth pointing out. Note that corn sales are right where they are normally for this stage of the marketing year. Bean sales are running slower than normal but could catch up quickly.





Livestock

It's been a while since I looked at the chart of pork prices. The pork carcass value has rebounded pretty sharply off its very low levels recently, rallying roughly \$10 since late February. What I find interesting is that this rally is starting earlier than it normally does on a seasonal basis, as shown below. Are we seeing the spring seasonal rally start early, or is this a head-fake in prices? If this is indeed the spring rally, how much upside are we looking at and for how long? More questions than answers here today...



Yesterday's slaughter estimate didn't really show any signs of weather problems...wonder if we get a revision to that or wonder if we see any issues with plant operations today? Maybe not...just thought it might be possible. Cash trade started early yesterday and was fairly active with most action taking place around 127. It doesn't sound like volume has been huge, but at the same time I wonder if we're mostly wrapped up on cash action for the week.

Financials

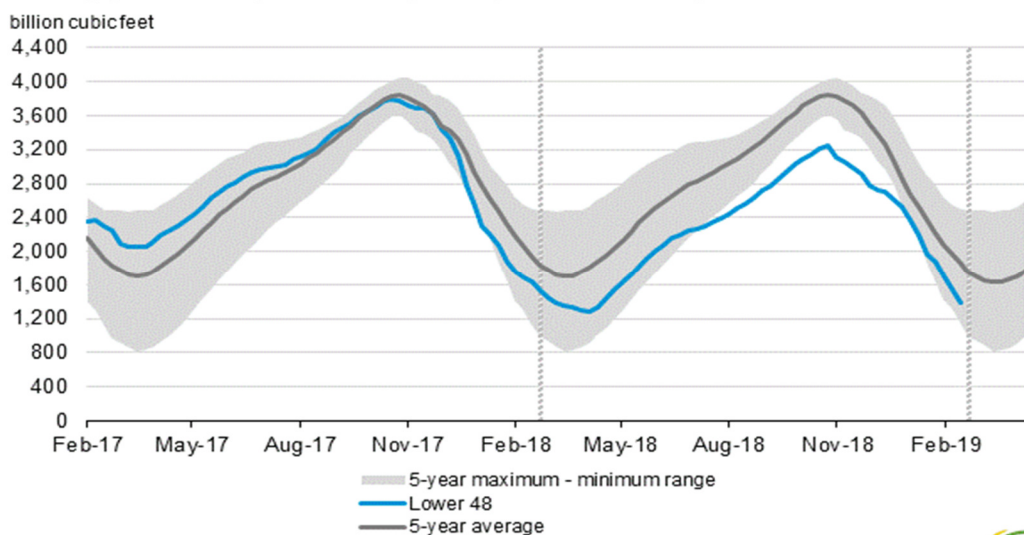
Pretty quiet in terms of headlines overnight. Brexit remains a hot topic, and unfortunately based on a likely vote today it will remain a popular topic even longer. Around noon CT today Parliament is expected to vote on a measure to delay the date the UK will exit the EU. European Council President Tusk tweeted this morning that he will ask EU leaders to be open to granting a "long extension", though as mentioned before some EU leaders have noted hesitation to do so.

Besides Brexit and the above mentioned delay to the conclusion of trade negotiations, there doesn't appear to be much new to discuss this morning. Economic data today includes new home sales which will potentially be market moving.

Energy

The weekly natural gas storage report is due today where the market is expecting a pretty big draw of 210-bcf. I think it is important to point out, however, that we're nearing the end of the seasonal drawdown period, as shown in the chart below. With a forecast calling for largely warmer conditions across much of the country, we might see a very quick end to the drawdown season.

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration



Today's Calendar (all times Central)

- Export Sales – 7:30am
- Import Prices – 7:30am
- Jobless Claims – 7:30am

- New Home Sales – 9:00am
- EIA Natural Gas Storage – 9:30am

Thanks for reading.

David Zelinski

dzelinski@nesvick.com

901-766-4684

Trillian IM: dzelinski@nesvick.com

Bloomberg IB: dzelinski2@bloomberg.net

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