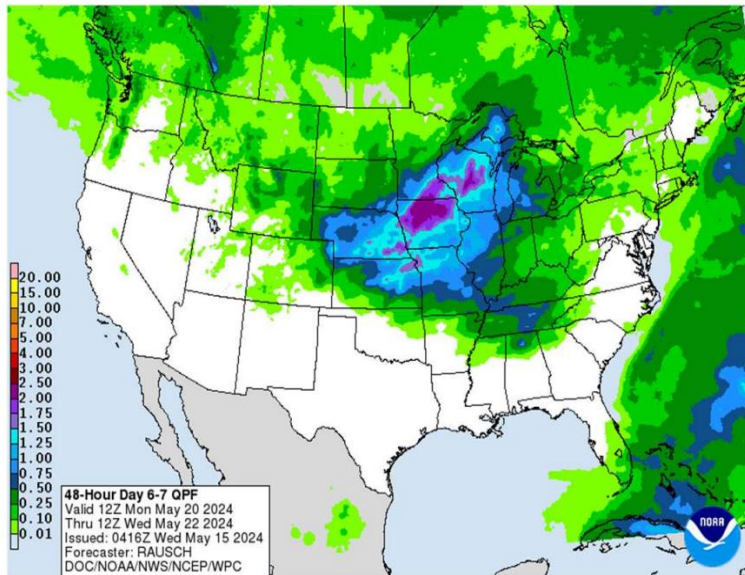
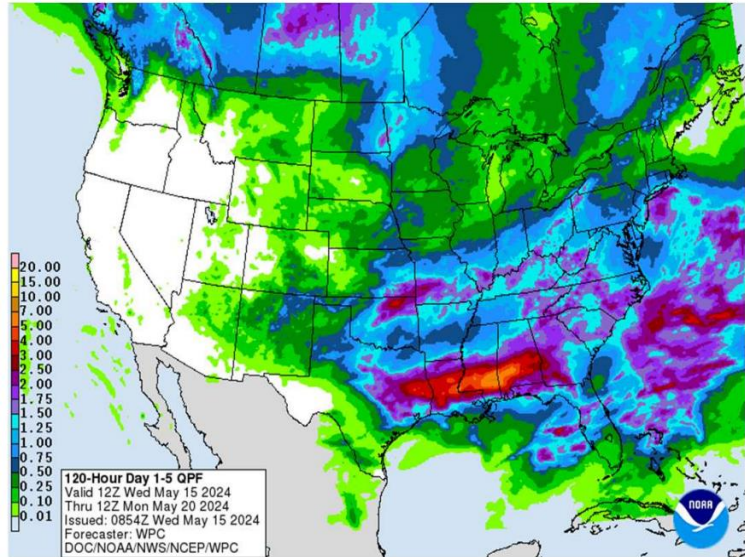


Weather

Rains over the past 24 hours were better than expected in western Kansas, though just a small area had amounts of more than a half inch (easily the biggest total for any major reporting station would be 0.73" at Hill City). More southern parts of the region have rain chances into tomorrow (including a notable risk of severe weather over the next 24 hours), but in the end we will still see this week's rainfall be a big disappointment (versus what it looked like late last week or even very early this week) for places like Goodland, Garden City, Dodge City, and Liberal. For especially the southwestern half of Kansas southward, rain chances will be quite poor for a lengthy period of time starting on Friday.

Day 4-5 QPF from the Weather Prediction Center ("WPC") is shown on the top right. The southeastern Plains, the southeastern Corn Belt, and areas east and south of there will be the target for especially big rains in this time frame, but don't ignore eastern parts of the northern Plains where rainfall looks especially notable for later today into tonight. Through a good part of Sunday, rains will not be real big in much of Nebraska, southern South Dakota, Iowa, southern Minnesota, southern Wisconsin, and far northern Illinois; a lot of the rain shown in those areas will not fall until late Sunday/Sunday night.

Day 6-7 QPF from the WPC is the second picture on this page. Rains mentioned in the above paragraph for late Sunday/Sunday night in the western Corn Belt will move eastward for Monday, but the bulk of the rain shown on this amp will fall for Monday into Tuesday of what should be a notable rain event for the Corn Belt in that time frame.



Grains

We're going to review some charts and data from WASDE's latest update. The focus today will be on soybeans. The first chart on the top right shows that projected 24/25 global soybean stocks/use will be at the highest levels since 18/19. Stocks/use have increased every year since the 21/22 crop year

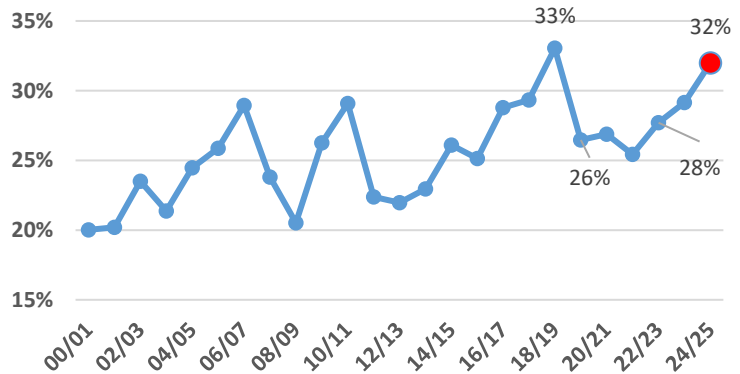
The second chart shows Brazilian soybean exportable surplus. WASDE estimated Brazilian soybean production at 169mmt. Assuming WASDE is correct, Brazil has added nearly 30mmt of soybean production since 20/21. Total South American production is estimated at 238 mmt, which of course will be another record high.

The final chart shows US as a % of World soybean exports. US as a % of world soybean exports are projected to ~27.5%, which is slightly above last year but consistent with the downward decline in market share over the last 20 years. The US was responsible for ~55% of world soybean exports in 01/02. Brazilian production has nearly quadrupled since then which eroded US soybean export demand.

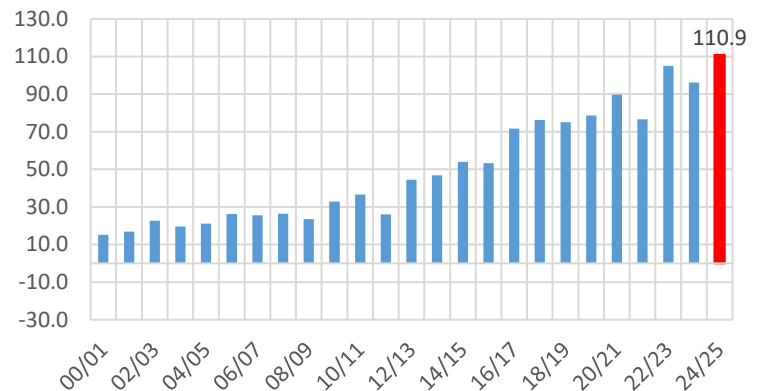
Livestock

Larger fed cattle slaughter, at heavier weights, has more than offset the decline in non-fed slaughter, boosting weekly beef production during April and early May about 2% above a year earlier. In turn, that larger beef output has helped push total meat production above a year earlier, as well, from modest declines posted in late winter. Prospects for larger fed beef production through the balance of the spring and much of the summer,

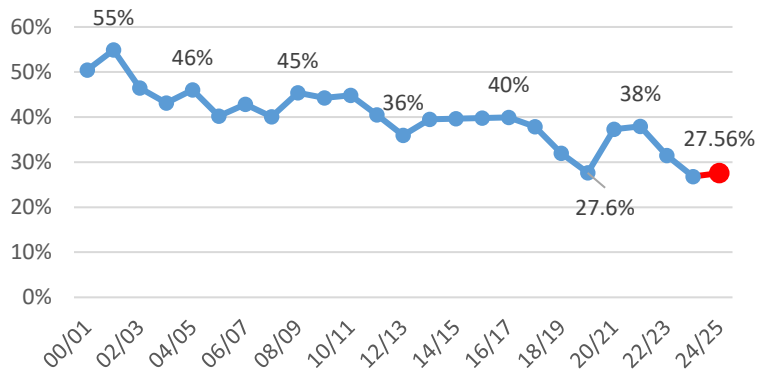
Global Soybean Ending Stocks-To-Use



Brazil Soybean Exportable Surplus

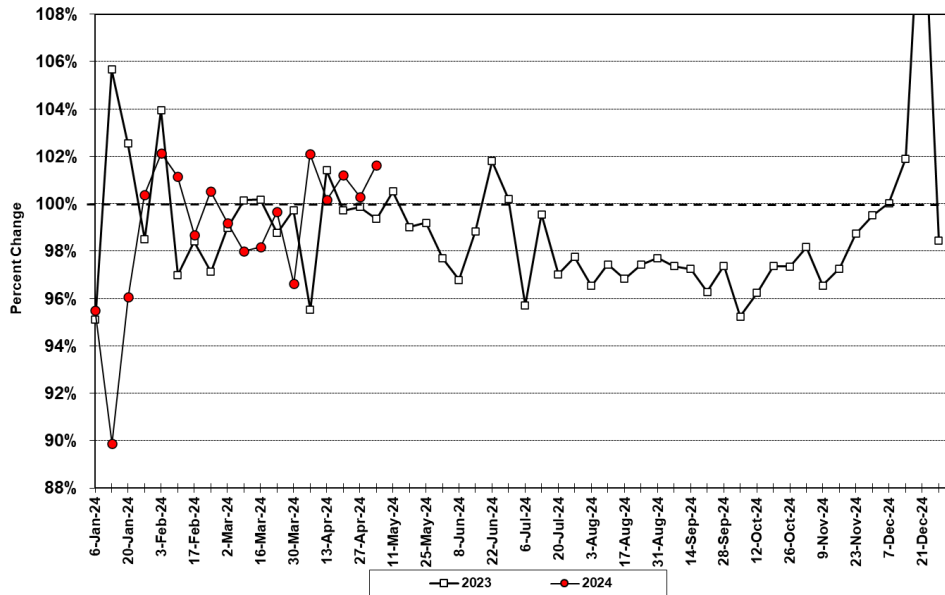


US: % of World Soybean Exports



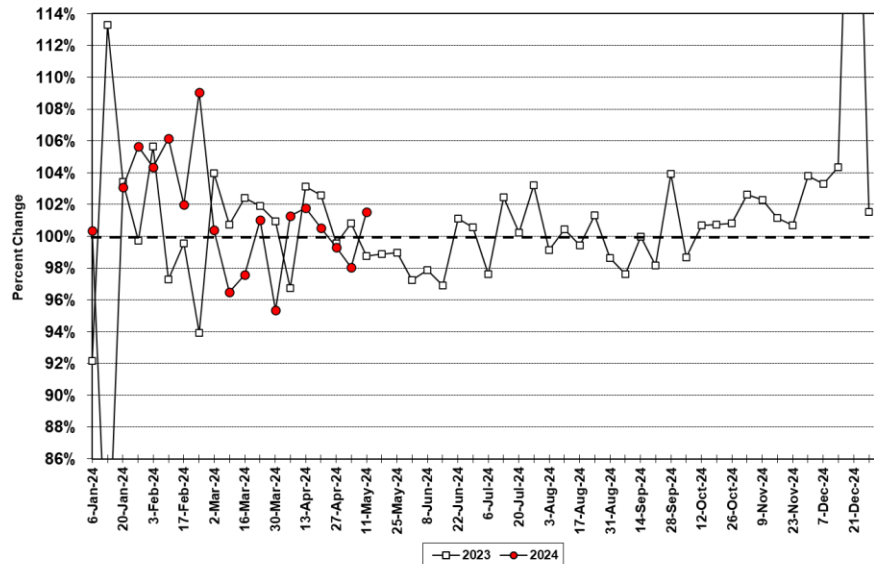
coupled with larger competing meat supplies, is expected to maintain total meat production above year-ago—a contrast to the 2-4% declines registered a year earlier.

Total Meat Production, Percent of Previous Year
Weekly, Beef, Pork, Broiler



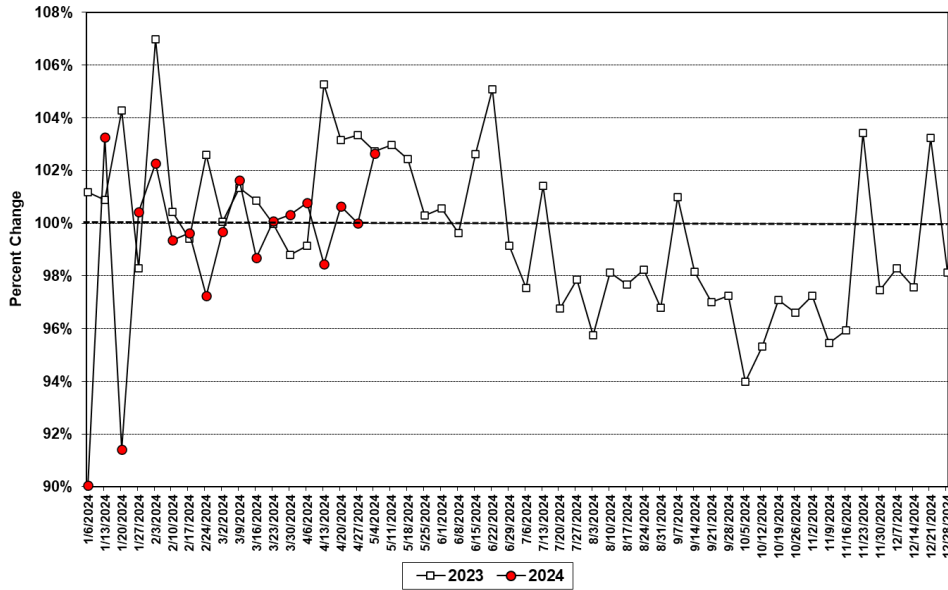
Spurred by the larger Jun-Aug pig crop, hog slaughter during the JFM quarter averaged about 1% larger than a year earlier while lighter carcass weights held pork output to a fractional rise over last year. Expect pork production to be slightly larger than last year in the months ahead.

Pork Production, Percent of Previous Year
Weekly



Although chicken production has ranged around year-earlier levels so far this year, egg sets and chicks placed in recent weeks have ranged 1-2% larger than last year. In addition, weights are heavier, too. As a result, chicken production is expected to sustain recent increases into the summer months and perhaps longer. The larger competing meat supplies will pose a challenge for the beef industry in the competition for the consumer's meat dollar.

Broiler Production, Percent of Previous Year
 Weekly, RTC Weight



Today's Calendar (all times Central)

- CPI – 7:30am
- Retail sales – 7:30am
- Business inventories – 9:00am
- Crude oil inventories – 9:30am
- Various fed speakers

Thanks for reading.

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