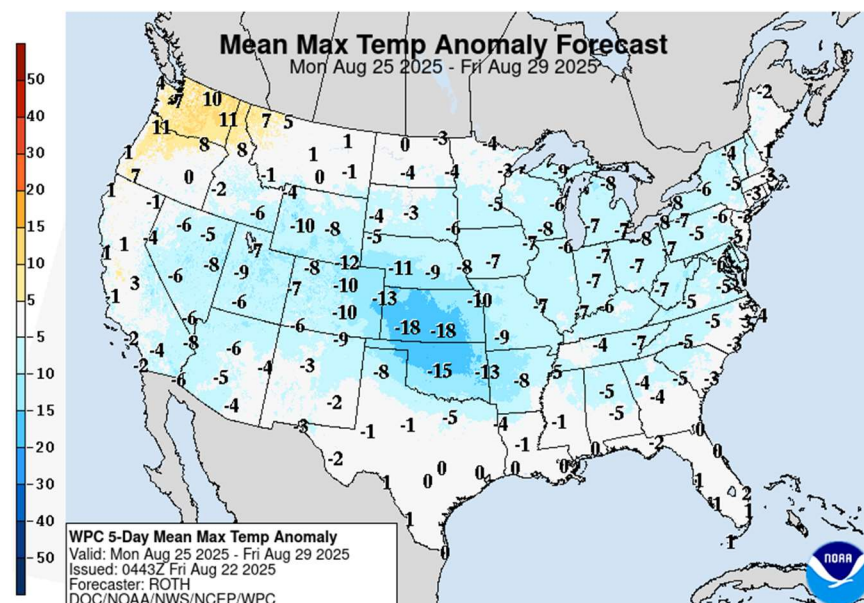
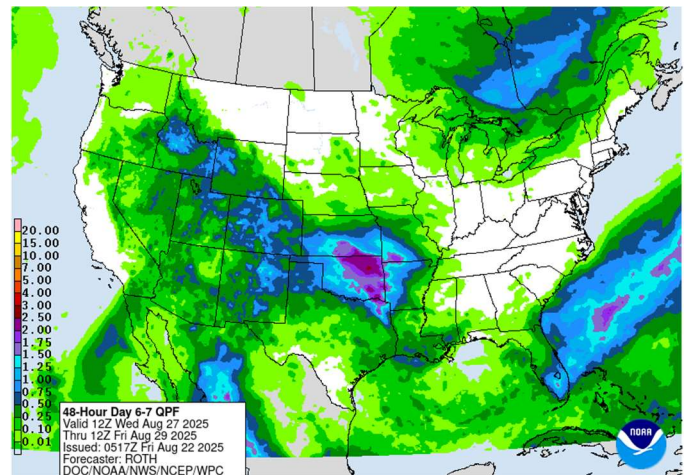
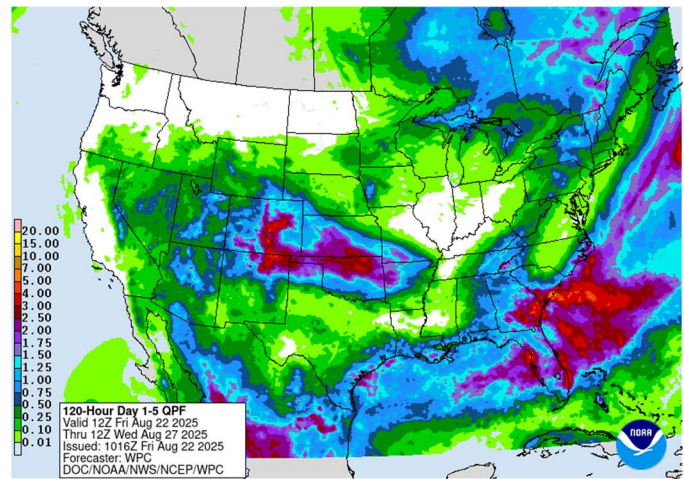


Weather

The P24 hours were dry in the Corn Belt. Not much has changed in today's forecast with dry and cool conditions expected into the 2nd week. Very little rain is expected in the Corn Belt through the end of the month. The next chance for rain won't be until the end of week two.

Temps turn much cooler by tomorrow, starting an unusually cool pattern Sun-Thurs. A big area should see temps at least 4-7 degrees below normal for Aug 24-28th. Some areas will be more than 8 degrees below normal. There is no indication of a return to warmer weather until at least Sept 4.

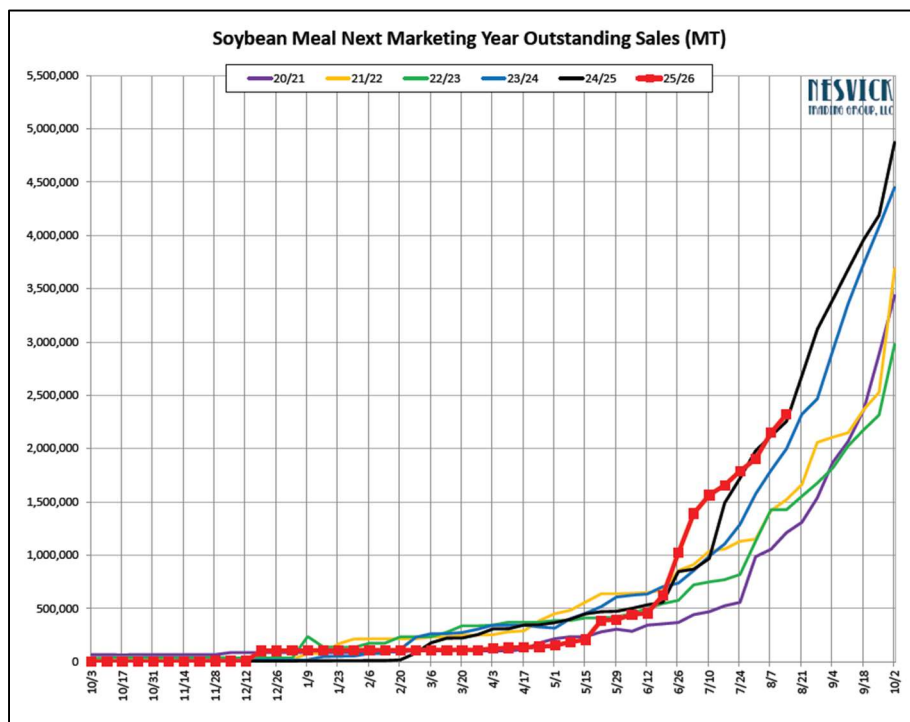
The rain chance in the Mid-South for early next week has been removed. Unfavorably dry conditions are expected to continue for at least a full week. The N Plains are forecast to be mostly dry for at least the next 10 days. It is a very wet pattern in the S Plains over the next 15 days.



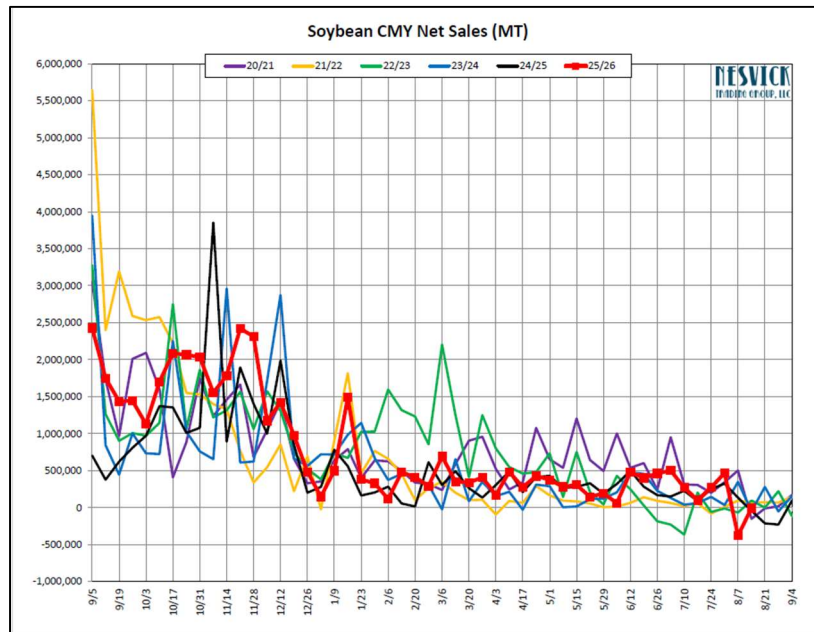
Grains

It was a wild day with oil coming back with a vengeance and beans and corn making new highs for the moves since the report. There were rumors of China sniffing around at the Gulf for beans and we had an orderly day - steadily higher with nearby's leading. Meal was the "weaker" leg after gaining on oil all week, with the share regaining a full percentage in the Sep and 1.5% in the Dec. However, meal inverted, with SMU gaining \$8 on SMZ. Domestic tightness has been noted for a few weeks with meal receipts being called every day. Western basis is up roughly \$10-20/ton since Friday, with the east steady to \$10 higher. This may not resolve itself until well into September, after the August downtimes wrap up. Rumors had been floating around that there may be a huge amount of SRE's in oil, which led to the sell-off. Today, there was mention that it would not be a "sweeping win" for small refiners. Elevator down. Elevator up. A decision could come as early as Fri, the 22nd. Apparently, they're going to delay the decision on whether or not to reallocate the exempted gallons to the larger refiners.

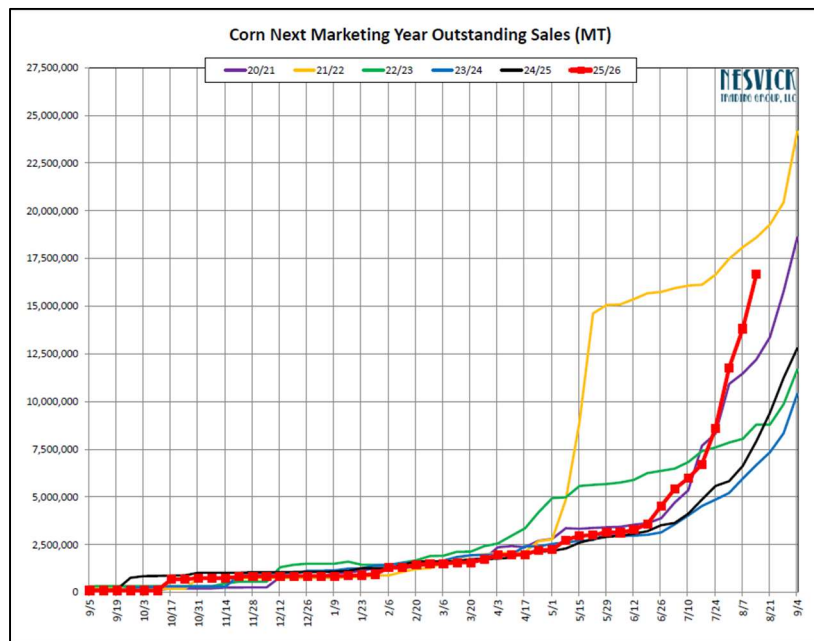
I want to take a look at new crop sales charts. New crop meal sales are tied with last year for the largest ever for this time of year.



For all of the talk of how dire new crop bean sales are, they are not much different from last year at this time and made up quite a bit from last week. It was really starting to seem like "how much worse could it get and there's only one way to go from here". It's a reminder of how bad expectations for 24/25 sales started out. If China comes back to the US in any way, it will be meaningful with so much bearishness baked into demand expectations.



Corn on the other hand, is standing out with new crop sales at 16.7 mmt, up over 10 mmt from 6.6 at the same time last year. The only other year with a stronger pace at this time was 21/22. I know, Brazil's huge crop is supposed to save the day and crush our pace Nov-Jan. I can't argue, but US corn is still the most competitive in the world with Brazil 170 over. Brazil is still focusing on their bean program and they grow their ethanol industry every year.

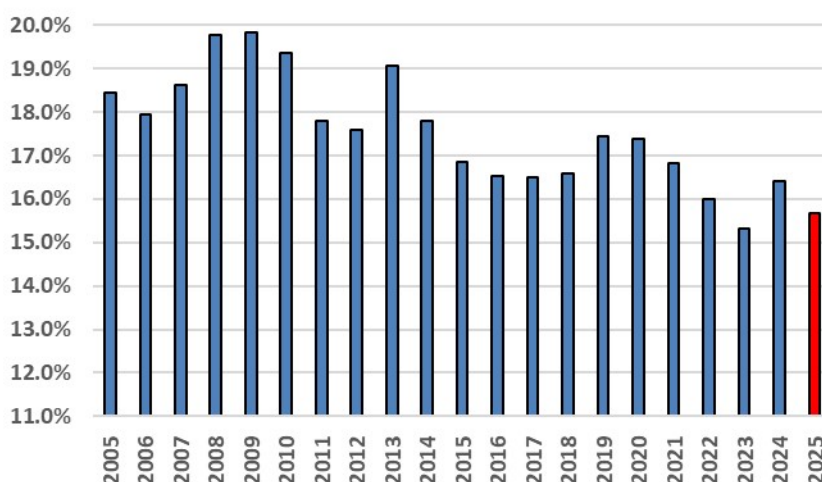


Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

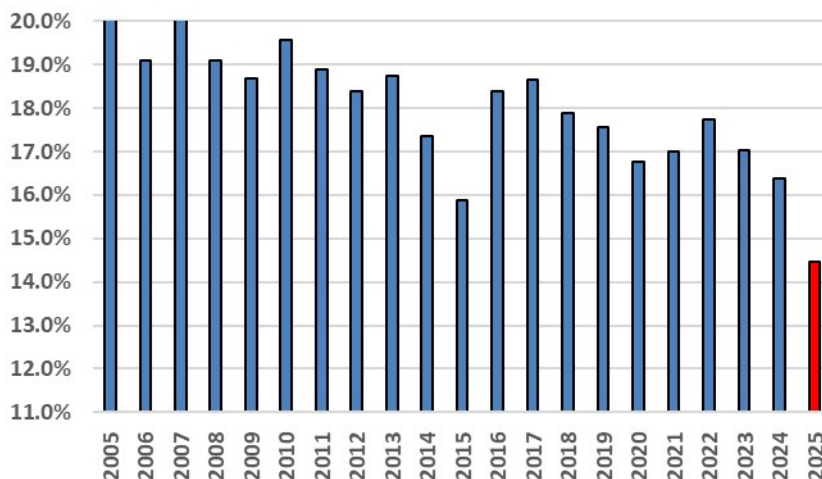
Feedlot marketings and fed cattle slaughter since early spring have fallen well short of expectations based on earlier placements and feedlot inventories. Jan-Jun fed cattle marketings were about 4% smaller than a year earlier, while Jul-Dec 2024 feedlot placements weighing over 800 pounds were about 1% larger than a year earlier and the January 1, 2025 feedlot inventory was only about 1% smaller than a year earlier. This suggests that Jan-Jun 2025 fed cattle supplies are not far different than a year earlier. And, the slow marketing pace has continued beyond mid-year with projected July marketings also small relative to feedlot inventories at the beginning of the month.

July Marketings % of Cattle on Feed

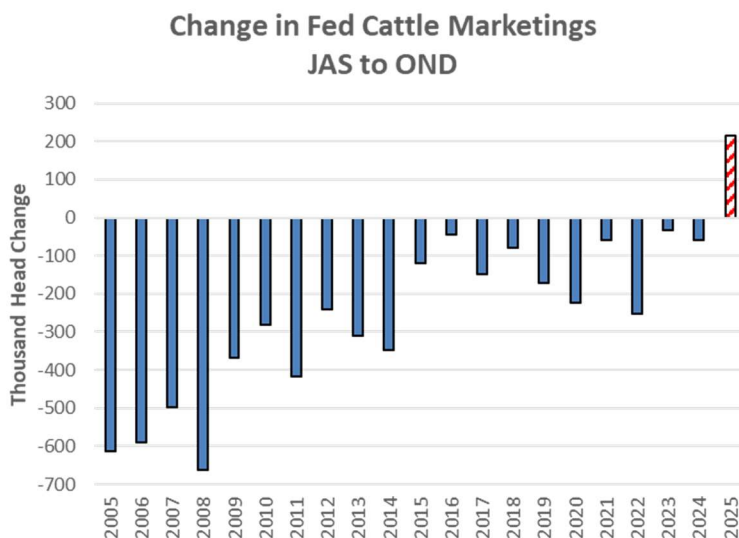


While August marketings/slaughter are still a work in progress, even a modest rebound in fed slaughters this week and next, suggests that weekly kills this month may slip 10% below last year—resulting in a record low proportion of the August 1 feedlot inventory being marketed during the month.

August Marketings % of Cattle on Feed



Current projections boost weekly fed kills during September into the 465,000-470,000 per week range—well above recent kills in the 435,000 area—and by no means assured considering recent shortfalls in slaughter rates. Typically, fed cattle supplies decline heading from the JAS quarter into OND. Although feedlot placements against the OND quarter are smaller than a year earlier, the prospect remains that fed cattle supplies/marketings this fall could be counter-seasonally larger than during the summer months—and weights will be record heavy, as well.



Livestock commentary provided by Mike Sands. For questions or comments, Mike can be reached by email at msands@nesvick.com or on Trillian at miksan66@trillian.im.

Today's Calendar (all times Central)

- Fed's Chair Powell Speech @ Jackson Hole – 9:00AM
- Cattle on Feed – 2:00 PM
- Cold Storage – 2:00 PM

Thanks for reading.

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