

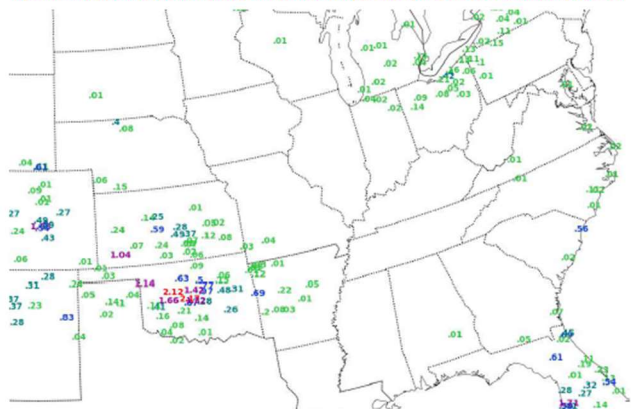
Weather

Past 24 hours saw rain in the S Plains as expected with ½-2" amounts seen in OK and lighter amounts in KS and CO. The forecast hasn't changed much, possibly a touch drier. It's generally a cool and dry pattern. The WCB should be dry through Fri with the ECB dry through at least Sep 3. Week two has rain chances, but light. Nearly all Corn Belt areas are in need of a rain with the ECB driest.

Yesterday made some records for low temps. Parts of southern IL and MO are likely also setting record lows this am. Very cool temps are forecast through Fri with the ECB the coolest. Temps should return to normal over the weekend and next week. There is a chance for warming in the 11-15 day, and currently there are no concerns about an early freeze.

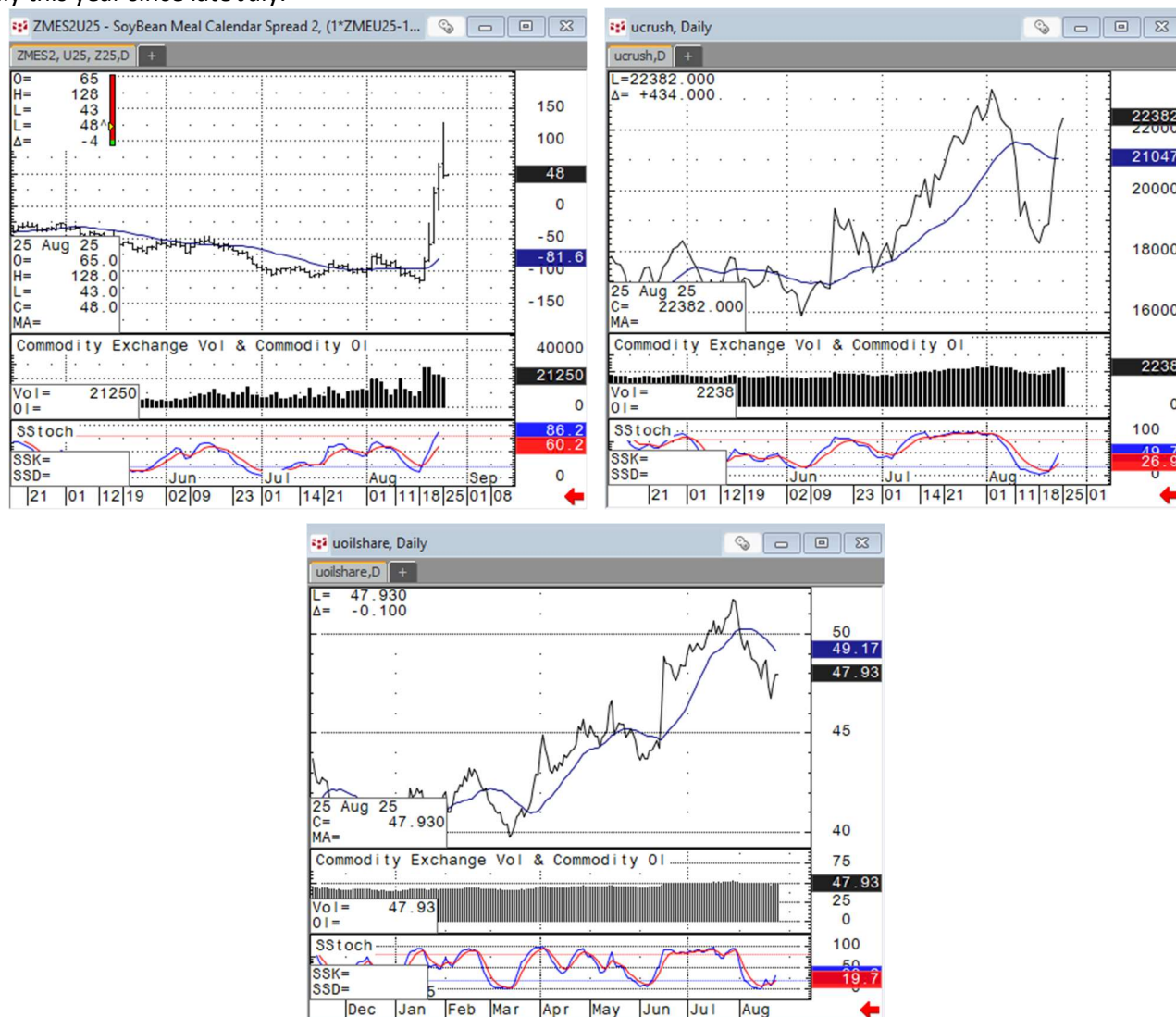
Today through Thurs should continue to be wet in the S Plains with rain chances continuing throughout the 15-day period. The Mid-South still has a rain chance Thurs, but will be dry again by Fri. The N Plains are forecast to be mostly dry for this week with some rain chances on the weekend and next week.

Afternoon highs on yesterday (above) and 18-hour rainfall through 1 AM CDT this morning (below)



Grains

Going to touch on meal and oil today as there have been big moves in each and in the share. Both products had their day in the spotlight last week. Meal has gotten quite tight in the nearby, forcing a squeeze. The Sep-Dec spread traded \$12.80 inverse overnight Sun/Mon after starting last week at an \$11.80 carry. Oct-Dec traded to \$2.90 inverse from \$8.00 carry last week. Interior basis firmed \$10-20/ton last week and meal receipts were cxlled daily. There were 1476 ctrs registered for delivery last week and we are down to 555. Meal exports/disappearance has been stellar all crop year. Given the August crush downtimes, the nearby has tightened up considerably, and last week there were no offers. Crush margins broke hard the first half of the month and have since come back with September at \$2.25. Maybe the overnight was the blow-off - Sep closed lower on the day after trading as much as almost \$9 higher overnight. But funds are still carrying a sizable short in meal and crush isn't expected to really ramp up again until September. We also shouldn't go to sleep on yields, especially given the lower area. Last year meal rallied \$55/ton from late Aug to Oct 1. We have seen a \$29/ton rally this year since late July.





On Friday we got some clarification on the Small Refinery Exemptions for oil/biofuels. The EPA exempted 1.3b RINS for 2023 and 2024 and voided the prior years' waiver requests. There is still a looming issue in that they could try to apply these exemptions to others in 2026 and 2027. There is also the issue of imported biofuels and feedstocks and whether a 50% haircut on these RINS will be applied. Oil had a 400 pt range Friday, closing up 172 points for the week. Futures gave back 40-60 points Mon in consolidating trade.

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

Effective Sunday, September 21, 2025 for trade date Monday, September 22, 2025, the Chicago Mercantile Exchange Inc. will list the Live Cattle Monday Weekly Options contract for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

Much like the E-mini S&P 500 futures contract, now the Live Cattle futures contract will have these products to play with. These products will enable traders and risk managers to place bets or cap their risk using lower-cost options products amid the most volatile Live Cattle market of all time. Please recognize these products will move from small delta's (30% to 50%) to futures delta's (100%) very quickly by the nature of their duration and price risk to the market. Also note that if these products grow in popularity, the indirect effect will be more market maker delta hedging in futures. In effect, further increasing volatility, as these market makers buy rallies and sell breaks according to their changing delta's of the underlying options.

If you have any questions, please don't hesitate to call the Nesvick office and discuss this new product and how it might help you manage your current or future positions.

Exhibit 1 – Contract Specifications

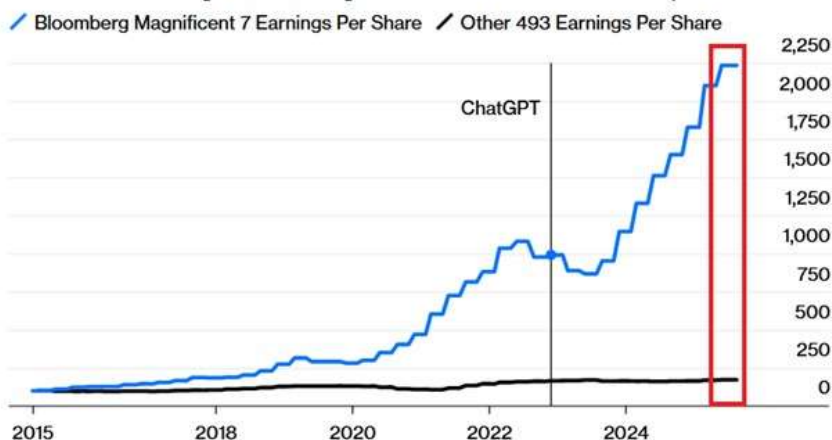
Contract Title	Live Cattle Monday Weekly Options – Weeks 1 - 5
Rulebook Chapter	101A
CME Globex and CME ClearPort Code	L(1-5)C
Contract Size	40,000 pounds
Price Quotation	U.S. cents per pound
Minimum Price Increment and Trading Unit	0.00025 per pound = \$10.00
Trading and Clearing Hours	CME Globex Pre-Open: 8:00 a.m. – 8:30 a.m. Central Time (CT) CME Globex: Monday - Friday: 8:30 a.m. - 1:05 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
Listing Schedule	Weekly contracts listed for 3 consecutive weeks.
Initial Listing	September: L4C (September 22); L5C (September 29); October: L1C (October 6)
Termination of Trading	Trading terminates at 1:00 p.m. CT on Monday of the contract week. If the Monday of the contract week is not a business day, the trading will terminate the following business day.
Settlement Type	Physically Settled – Exercise into Futures
Options Characteristics	American Style; Exercises into Futures; Contrary Instructions Allowed In-the-money strikes auto exercised; At-the-money and out-of-the-money strikes abandoned
Strike Price Listing Schedule	Strikes listed for 25% of the underlying settlement price above and below the at-the-money strike at \$0.01 per pound increment plus dynamic strikes at \$0.01 per pound increment above and below the highest and lowest pre-listed strikes.
CME Globex Matching Algorithm	F - FIFO
Block Trade Minimum Threshold / Reporting Window	100 contracts / subject to a 15-minute reporting window

Livestock commentary provided by Ashley Lowe. For questions or comments, Ashley can be reached by email at ashley@nesvick.com or on Trillian at ashley@nesvick.com.

Financials

Magnificent Earnings Growth

Since ChatGPT, Big Tech earnings have been in another stratosphere



This Mag 7 chart is making the rounds lately since Nvidia reports after the close this Wednesday. Remember, the Magnificent 7 stocks are Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia. Here are some interesting factoids I've pulled.

1. Earnings of the Mag 7 companies have surged +145% since ChatGPT was introduced in November of 2022.
2. The balance of the S&P firms (493 stocks) are only up 4%.
3. Earnings per share of the Mag 7 stocks have risen 700% since 2020, while the remaining 493 stocks have only risen +31% (EPS growth).
4. When you extend that out even further, Mag 7's decade EPS growth is +2134%.

I hate to continue to point out various red flags on this stock market, but come on. This stock market really kind of is a fugazi (fake). At some point the Mag 7 stocks won't be able to prop up the stock market.

Financial commentary provided by Mark Sigman. For questions or comments, Mark can be reached by email at msigman@nesvick.com or on Trillian at [msigman@nesvick.com](https://trillian.im/msigman@nesvick.com).

Today's Calendar (all times Central)

- CONAB Sugar Production – 7:00 AM
- Fed Non-Manufacturing Activity – 7:30 AM
- Durable Goods – 7:30 AM
- FHFA House Price Index – 8:00 AM
- S&P CoreLogic – 8:00 AM
- Fed Manufacturing Index – 9:00 AM
- Consumer Confidence – 9:00 AM
- Fed Services Activity – 9:30 AM

Thanks for reading,

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