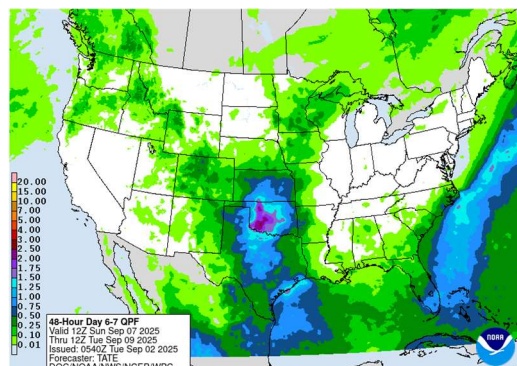
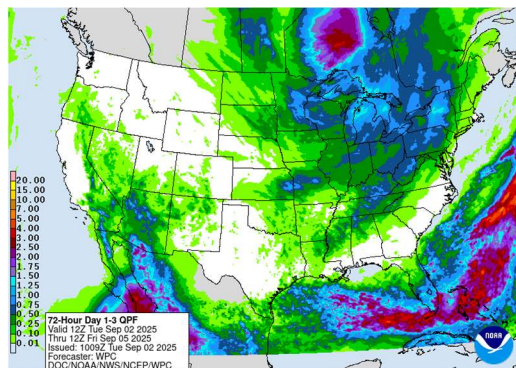
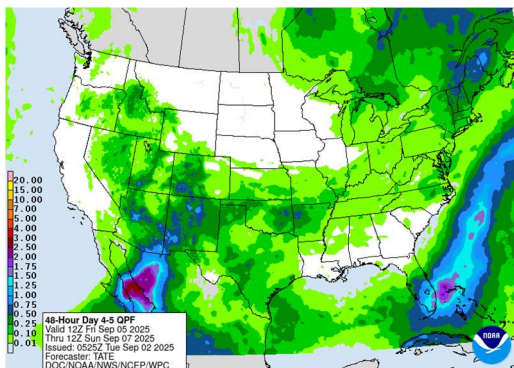
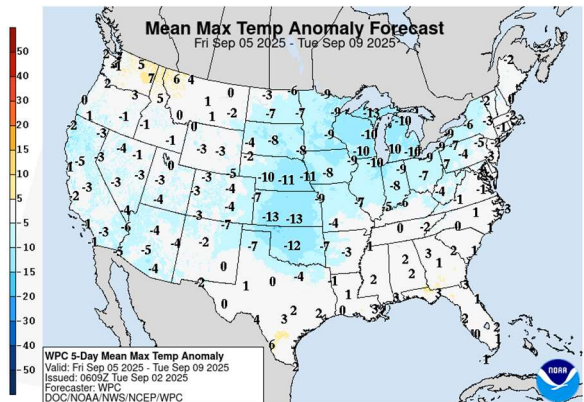
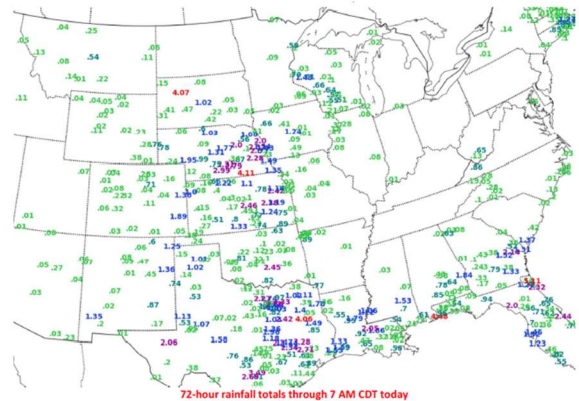


Weather

Rain over the long weekend was about as expected to a touch light. Southwest IA, northwest MO, east KS, and east NE received a decent rain with some 1" to locally 2" amounts seen. There are light chances for rain this week, but nothing organized. The CB will be generally dry for the next 10 days, with rain chances possible in the 11-15. The models are sketchy in the 2nd week. Many areas especially in the ECB are still in great need of moisture.

Below normal to well below normal temps are expected through Sep 9 before turning warmer again. Thursday should be the coldest day in the CB with the weekend quite cool as well. Lows in the 30's in the eastern areas of the northern plains and northern CB are forecast. Non-killing frosts will likely be seen in MN and IA. Conditions should turn warmer again after Sep 9.

"Normal" rain is expected to continue in the S Plains. Rains shouldn't be as heavy as the last couple weeks. The mid-south could see some scattered rain today, but the pattern of below-normal rain is still intact. The northern plains should be quite dry over the next 10 days with some above normal rain suggested in the 11-15.

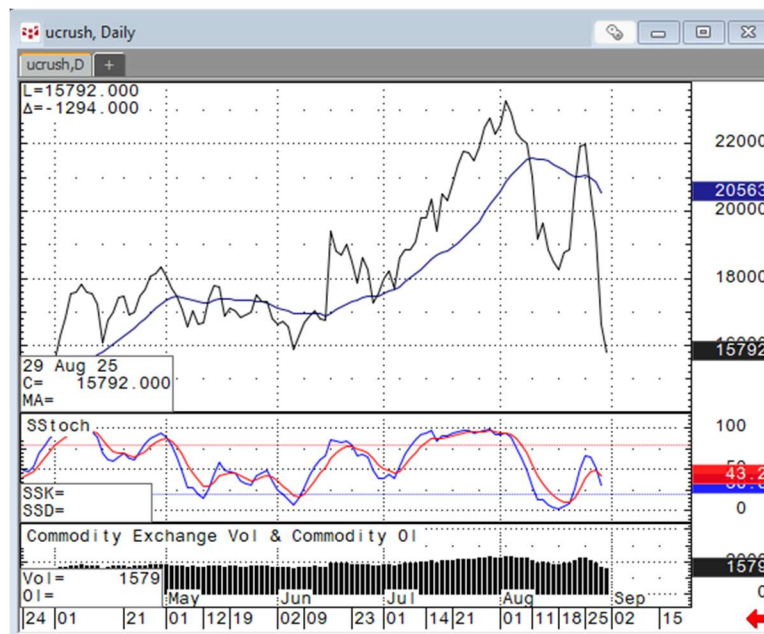


Grains

Deliveries were on the light end for FND with zero corn, zero Chgo, 3 beans, 7 oil, and 21 meal. KC did see 328 (with the 200 fresh registrations Thurs). Dreyfus stopped 190. Nearby KC bounced a bit and the KWU-KWZ spread narrowed a bit following which is typical after FND. It was month end Friday and it looks like corn is going to finish the month nearly unchanged despite the whopper yield from the USDA and large unexpected increase in acres. Exports are still running strong, but South American premiums are starting to come down, and we may finally see a slow down as SAm ramps up. The chatter this week was disease pressure as well as some early anecdotal yields lower than expected and not matching the USDA's lofty expectations. We will have to see if this continues to be a theme as harvest expands.

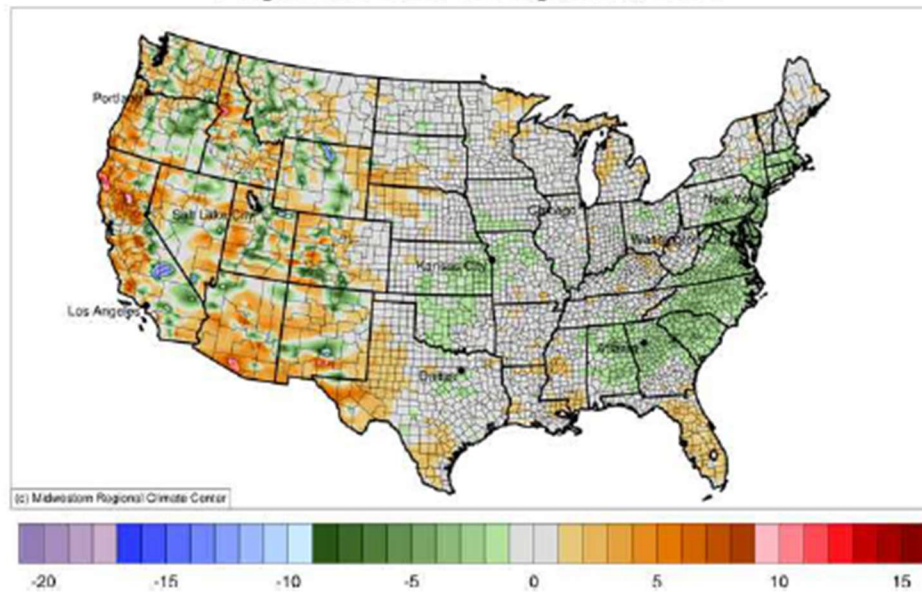
Wheat looks to finish down for the month with all three markets making new contract lows. Roughly, Chgo is down 10, KC down 35, and Mpls 25. US wheat's export window may also be closing. World wheat values have been weak and there doesn't seem to be anything compelling/bullish on the forefront. Northern Hemisphere winter wheat seeding will be getting underway while spring harvest is underway; S Hem crops are in good shape/getting bigger. It seems like will be quite difficult for deferreds to earn their carries.

Beans and meal will finish the month higher (55-60 cents) after the USDA shocked with a 2.5 milbus reduction in acres. Meal had a squeeze in the nearby which may be getting resolved – at least looks that way in the spreads. Even though well off the highs, futures will finish the month up \$18-20/ton. Oil was the backside on Oilshare unwind and continued uncertainty on biofuel policy rules finishing down 400+points with spreads caving. Crush margins also cratered in Aug. See attached chart.

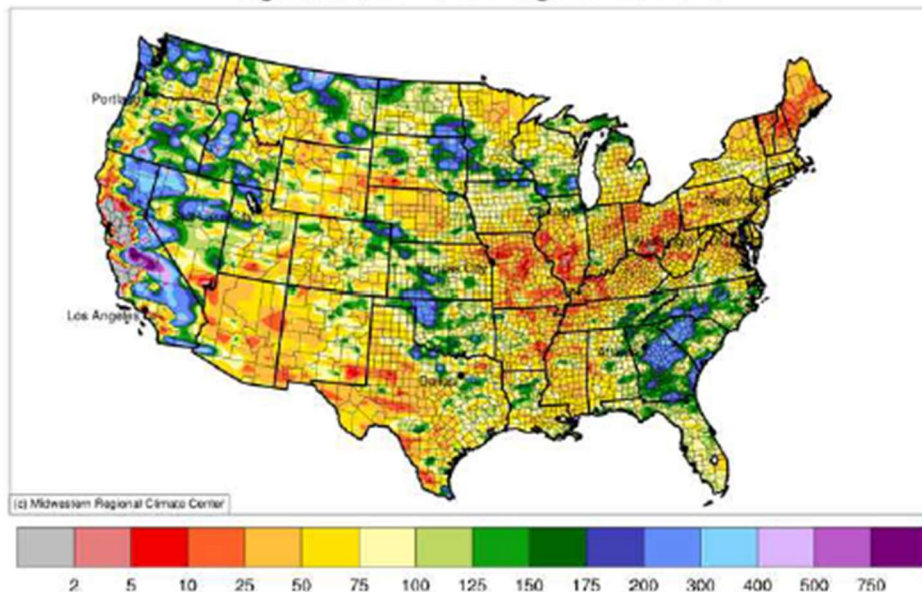


I'm adding the average temperature and moisture % of normal maps for August. It will be interesting to see if yields hold up with this finish. Far western areas are expected to receive rain over the long weekend, but eastern areas may be waiting a while longer. StoneX after the close.

Average Temperature (°F): Departure from 1991-2020 Normals
August 01, 2025 to August 28, 2025



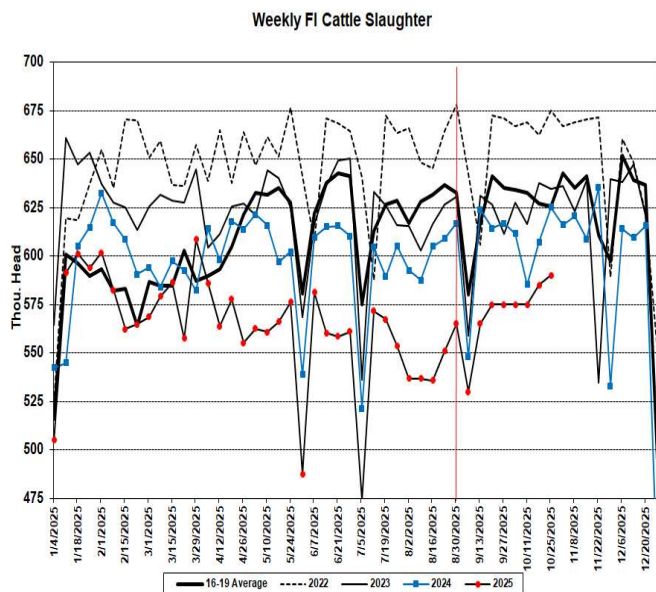
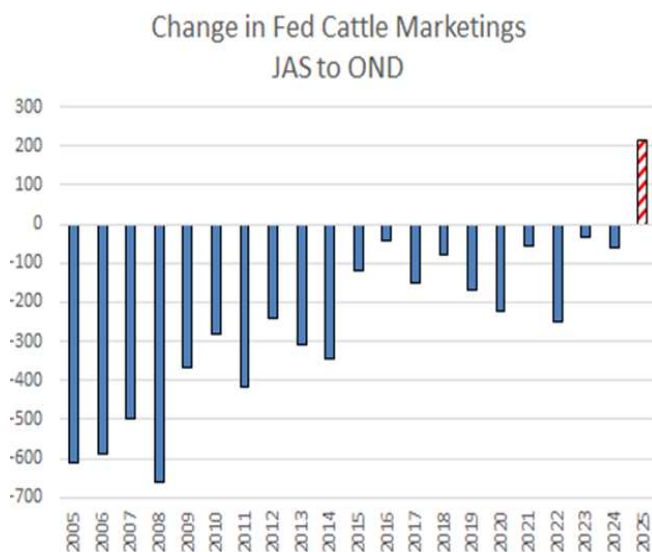
Accumulated Precipitation (in): Percent of 1991-2020 Normals
August 01, 2025 to August 28, 2025

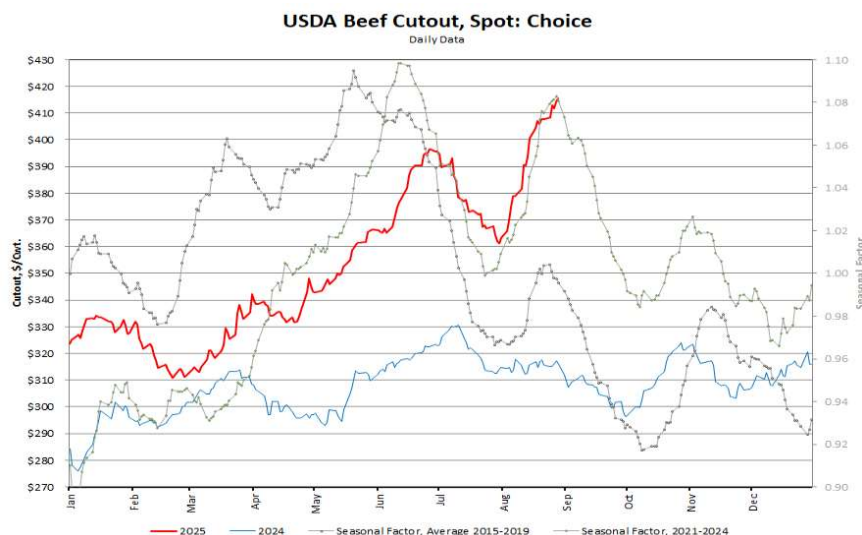


Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

Seasonally, fed cattle marketings declined by 50,000 hd, to a total of 200,000 hd, from July, August, September (JAS) compared to October, November, December (OND). The market is currently expecting the seasonal trend to continue this year, mostly due to the drastic effect of limited placement patterns of Mexican Cattle in Texas. While the perception of the effects these placements will have on available cattle supplies is being feared by the market, it's also clear that they are not fearing the 200,000 hd of cattle that have been backed up by a marketing collapse over the past 8 weeks. This will be clear when USDA releases its upcoming Cattle on Feed (CoF) report in late September. This report should show cattle on feed growing by 200,000 and jumping up to within 0.50% of last year's supplies despite placements during August being 10% lower than a year ago. Note that not only will the September 1st total on-feed supply post at 99.5% of a year ago, but the supplies of cattle on feed over 150 days expected to rise as well. Cattle on feed over 150 days might be 361,000 hd bigger, 114% of a year ago. If these 200,000 hd come into the market over the coming 10 weeks, that will add roughly 20,000 to our run rates for OND vs JAS (charts shown below), and it will be the first time in recent history (20 years) that this has happened. These increased supplies are expected to pressure beef and cattle prices this week forward. The degree of decline in beef prices will be held in check by continued declines in beef imports relative to earlier this year, as well as by the packers' desire to run or not run.



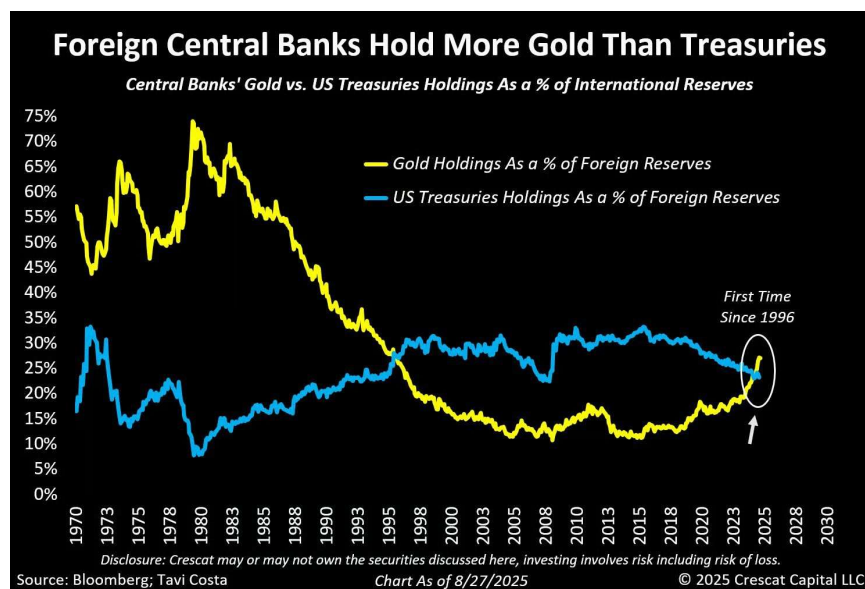


Livestock commentary provided by Scott Shepard. For questions or comments, Scott can be reached by email at scott@mnrcapital.us or on Trillian at scott@nesvick.com.

Financials

"Foreign central banks now officially hold more gold than US Treasuries — for the first time since 1996." -Tavi Costa (Bloomberg)

Pretty eye-opening chart. Geopolitical uncertainty (tariff inflation, wars, etc.) and a shift away from the reliance on the U.S. dollar are some reasons we're seeing this crossover, last seen in 1996.



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.

Today's Calendar (all times Central)

- S&P US Manufacturing PMI – 8:45 AM
- ISM Manufacturing – 9:00 AM
- Construction Spending MoM – 9:00 AM
- Export Inspections – 10:00 AM
- Crop Conditions – 3:00 PM

Thanks for reading,

Zachary Davis

zdavis@nesvick.com

(901) 604-7712

Trillian IM: zdavis@nesvick.com

Bloomberg IB: zrdavis@bloomberg.net

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