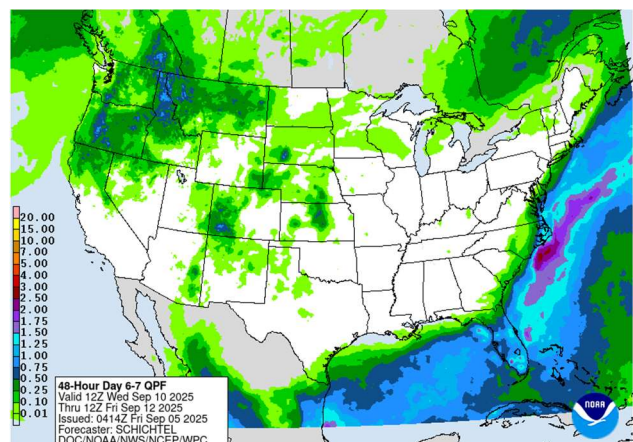
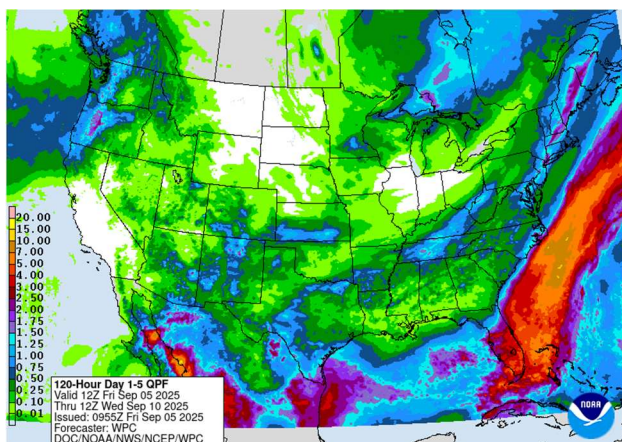
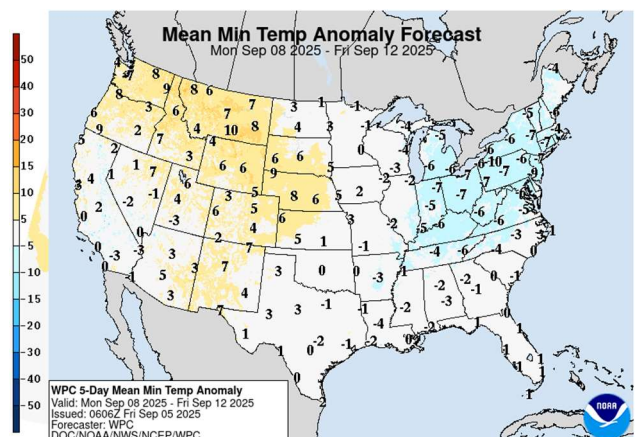


Weather

The past 24 hours was mostly dry except for light rains in fringe areas. The forecast is dry through the weekend with light rains returning to northwest areas by Mon/Tues. Areas to the south and east stay in a very dry pattern, likely through 10-15 days. Below to much below temps remain through the weekend before moderating/warming for the rest of the 15-day period.

Sat and Sun should see some 30's for lows with the western third of ND at risk to reach 32F. Areas in the northern CB could see 34-36 degrees on Saturday morning. Temps should start to warm up early next week with notable warming forecast through the 6-10 and 11-15 day.

The S Plains are expected to continue to see normal rains with decent seeding weather for winter wheat. Rain is expected the Mid-South tonight with the rest of the forecasting period dry. The N Plains should be dry through Wed, with rain chances increasing after that.

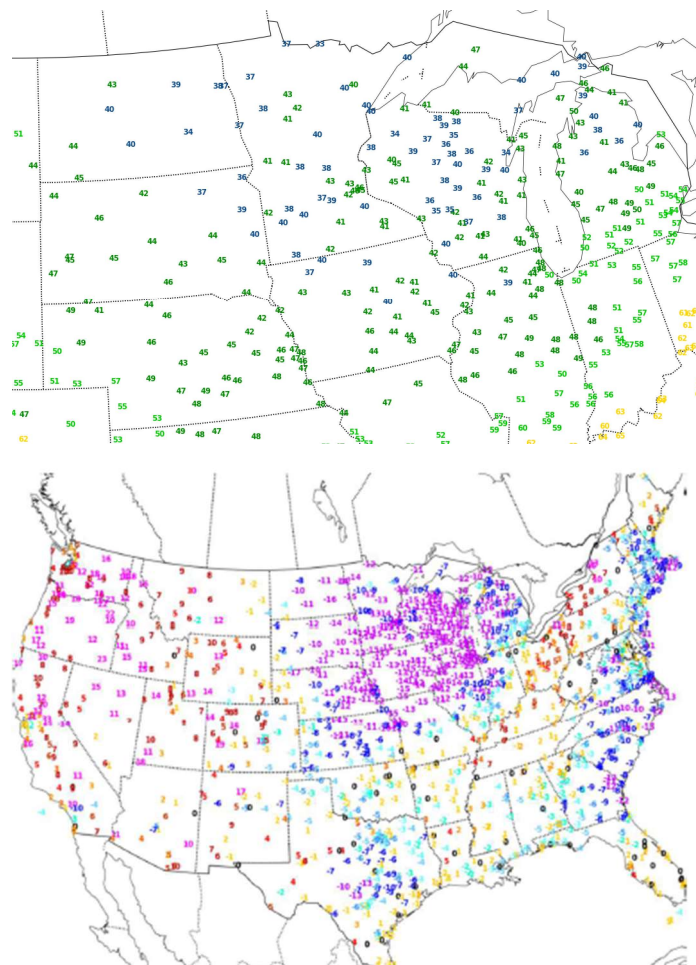


Grains

Thursday's session felt a bit different. Corn and beans found support and bounced off the lows. Some of the early corn yield reports are on the disappointing side and corn seems to be maturing faster than normal, which typically isn't a good sign for yield potential. It is yet to be seen how the dry August affected bean yields with much of the ECB not seeing any rain all month. Meal was firm with nearby leading on ongoing cash tightness. Wheat made new lows in sympathy with Matif making new lows, and world wheat values continuing to drift lower.

After the close, StoneX released their updated crop forecast with corn yield at 186.9 and beans at 53.2. To me this seems higher than expected in corn and lower than expected in beans. Informa will be out during the session today (I think). The question is whether these yield ideas are priced in. Will have to wait all week next week for the USDA reports. In the meantime, trade will likely depend on anecdotal yield reports and positioning in front of the reports, as well as any trade-agreement related news.

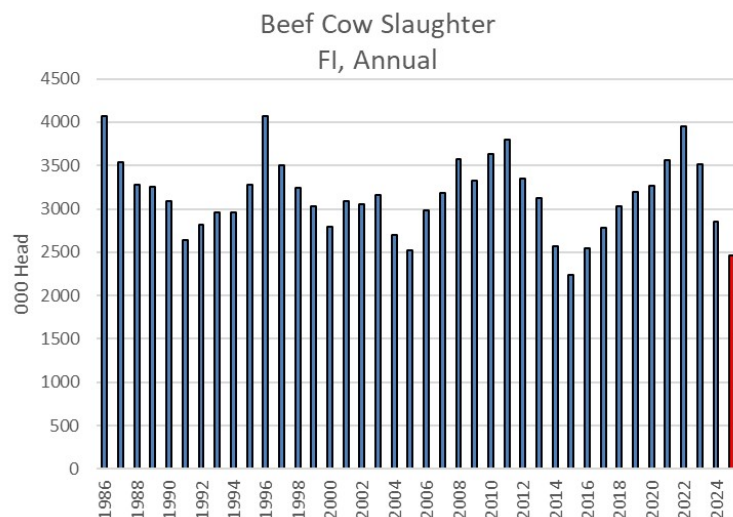
I'm attaching some maps for reference. Thurs AM lows in a considerable area of the Plains and northern CB were 10-15 F below normal. While not a season ending freeze, this cold shot likely doesn't help extend the growing season or yield potential. Sat AM temps could be as cold if not colder.



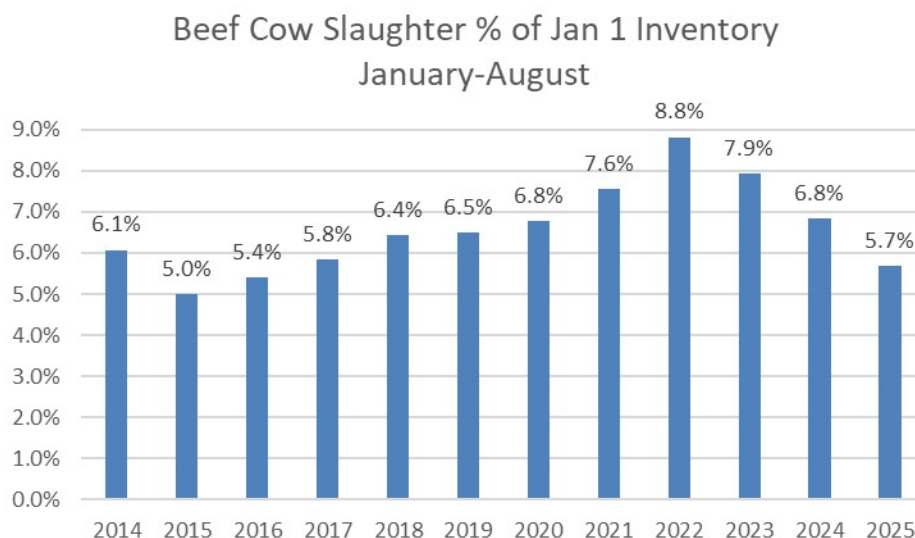
Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

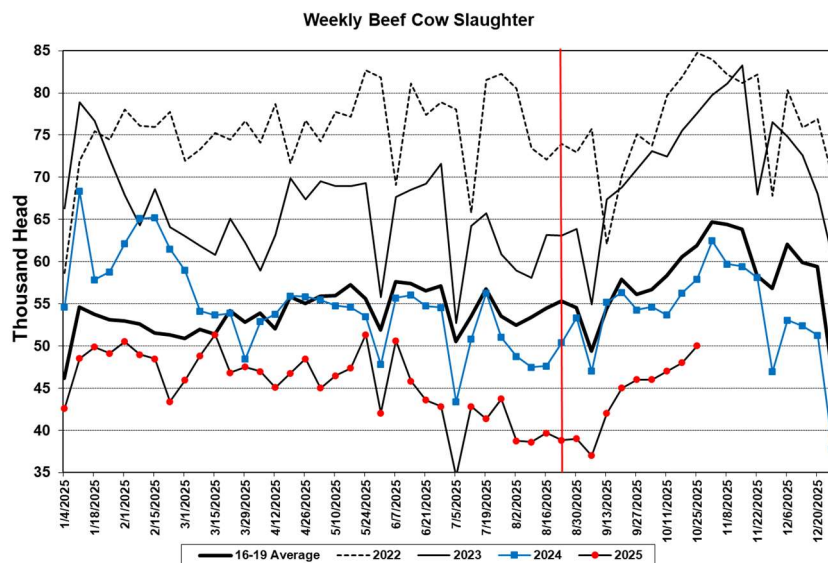
Beef cow slaughter has declined sharply from the 2022 peak, dropping more than 10% in each of the past three years and is on track to total near 2.5 mil head this year, down nearly 15% from last year and nearly 40% smaller than in 2022. Beef cow slaughter likely is approaching the cyclical lows that define the transition between herd contraction and herd growth.



A leading indicator of potential herd growth is a low culling rate--keeping an older cow for one more calf will typically precede the decision to replace her with a heifer. As a result, the lowest culling rates often occur just ahead of the initial stages of herd rebuilding. Through August, the beef cow culling rate (slaughter as a percent of the January 1 inventory) slipped to 5.7%--the lowest since 2015/16, which defined the first step in the previous herd rebuilding phase ahead of the subsequent cyclical peak posted in 2019.



Beef cow slaughter in recent weeks has ranged slightly below 40,000 head per week, averaging more than 20% below last year and over 40% below the same period in 2022. Seasonally, slaughter volumes increase heading into the fall ahead of a November peak. Despite a relatively old cow herd, kills are expected to remain below a year earlier, but may range near 50,000 per week before trending lower again into the winter and spring months.



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](https://trillian.im/miksan66).

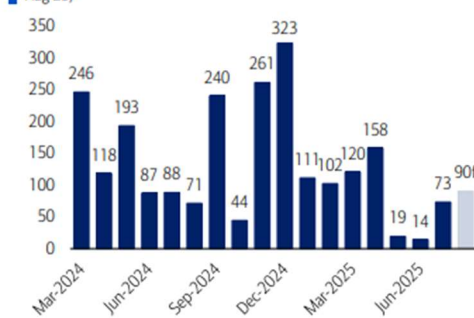
Financials

Expectations for tomorrow's NFP and Unemployment:

	Non Farm Payrolls	Unemployment Rate	Avg. Hourly Earnings MoM/YoY
Median Estimate	75K	4.3%	0.3%/3.7%
TD Securities	25K	4.2%	0.3%/3.8%
Citigroup	45K	4.2%	0.3%/3.7%
Goldman Sachs	60K	4.3%	0.3%/ --
Societe Generale	68K	4.2%	0.3%/3.7%
UBS	70K	4.3%	0.4%/3.8%
HSBC	70K	4.2%	0.3%/3.7%
Daiwa	70K	4.4%	0.3%/3.7%
Morgan Stanley	70K	4.2%	0.3%/ --
Bank Of Montreal	75K	4.3%	0.3%/3.7%
Barclays	75k	4.2%	0.3%/3.7%
Oxford Economics	75K	4.2%	0.3%/ --
Danske Bank	80K	4.2%	0.3%/ --
Credit Agricole	80K	4.2%	0.3%/3.7%
BNP Paribas	90K	4.2%	0.3%/3.8%
Wells Fargo	90K	4.3%	0.3%/ --
Capital Economics	90K	4.2%	0.3%/3.9%
BofA	90K	4.2%	0.3%/ --
Santander	95K	4.2%	0.4%/ --
JPMorgan Asset Mgmt	96K	4.3%	0.3%/3.8%
Deutsche Bank	100K	4.2%	0.3%/ --
Lloyds	105K	4.3%	0.3%/3.7%

Some helpful charts put out by BofA:

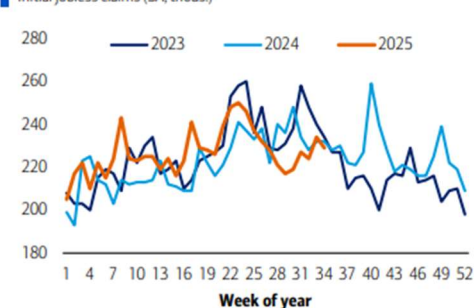
Exhibit 1: We expect nonfarm payrolls to rise by 90k in Aug, a slight increase from the 73k print in July
Nonfarm payroll (NFP) employment (m/m change, thous, SA, Mar'24 – Aug'25)



Source: BLS, Haver Analytics, BofA Global Research

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Exhibit 2: Initial claims increased during the survey week of the Aug jobs report but have otherwise been at modest levels during the month of Aug'25 and have been lower this summer relative to previous years
Initial jobless claims (SA, thous.)

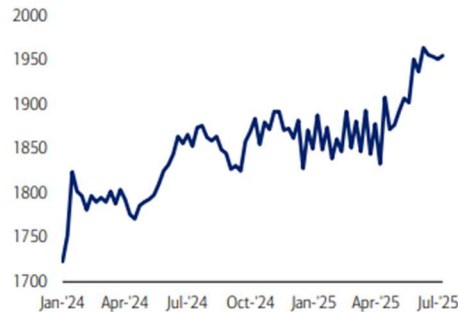


Source: BLS, Haver Analytics

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Exhibit 3: Continuing claims declined during the survey week of the Aug jobs report but have been at relatively elevated levels since the last few months

Continuing claims (SA, thous, Jan'24 – Aug'25)

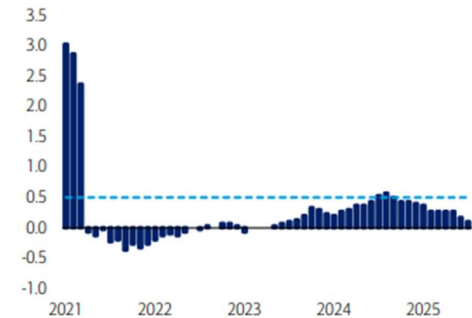


Source: Department of Labor, Haver Analytics

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Exhibit 4: We expect the u-rate to remain at 4.2% in Aug, relatively range bound since early 2025

Sahm-rule (% Jan'21 – Jul'25)



Source: BLS, Haver Analytics, BofA Global Research

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Current FedWatch Tool has us at a 97.6% chance of a rate cut on the Sep17 Fed meeting.

Keep in mind though, tomorrow is NFP. PPI is on the 10th. CPI is on the 11th. This “for sure” attitude could still go right out the window.

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)

- Export Sales – 7:30 AM
- Jobs Report – 7:30 AM

Thanks for reading,

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