

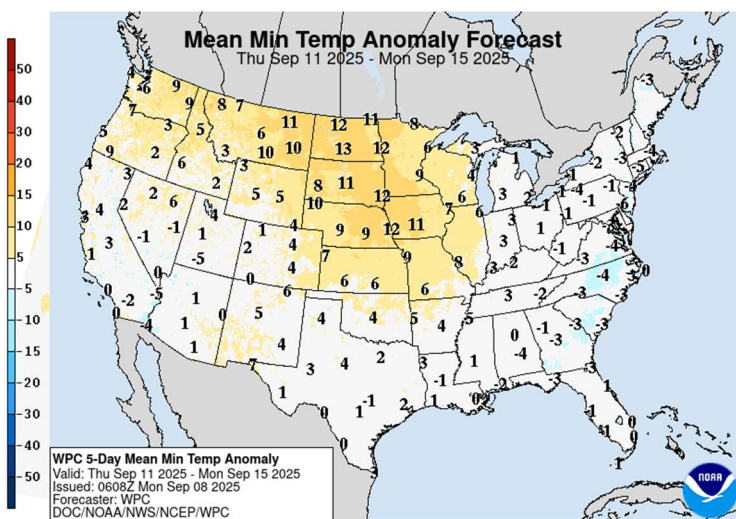
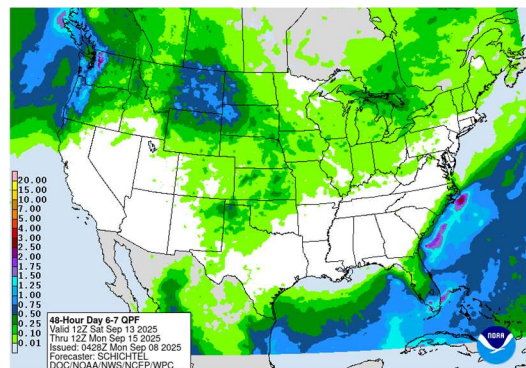
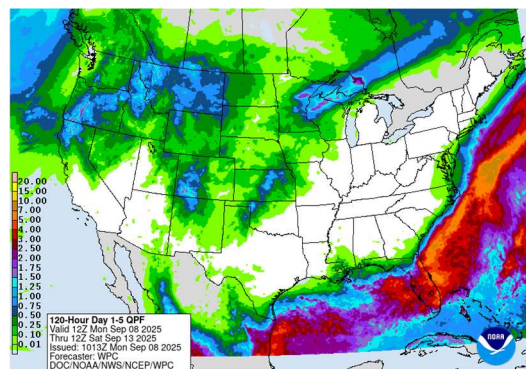
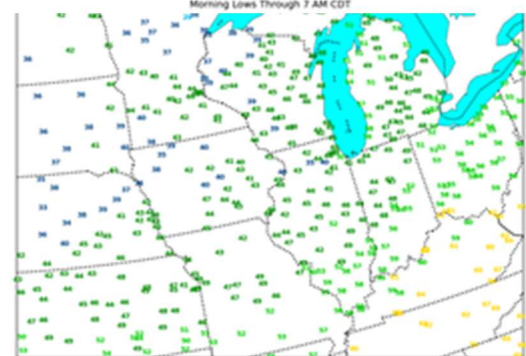
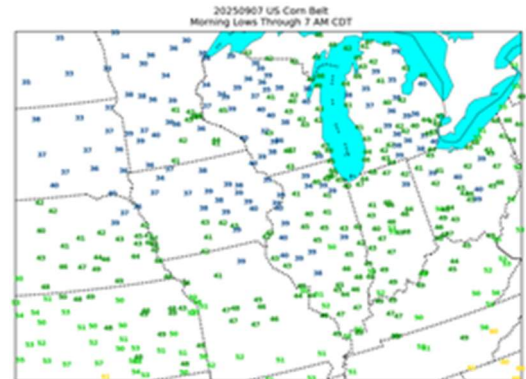
## Weather

The weekend was mostly dry in the Corn Belt with some light rains in fringe areas and the S Plains, Mid-South and Southeast. There is no rain forecast in the ECB for at least 10 days. The forecast for the WCB is drier than it was late last week with below normal precip expected through the 6-10. Warm to very temps are forecast over the next couple weeks. Weekend cold was about as expected.

There are no additional frost/freeze threats through at least Sept 22 with a warm set-up forecast. The ECB will still be cool the next couple days while the WCB is already warming up. The 6-10 day is forecast to see temps at least 10+ degrees above normal. The first freeze usually comes in last 10 days of Sept in the N Plains and far nw CB. We will likely still be in a warm pattern by then.

The S Plains are expected to continue to see periodic rain chances with some above normal amounts. Rain chances in the Mid-South are very poor with no rain for at least 10 days, possibly longer. The N Plains should be dry through Wed with rain chances increasing after that, with the tail end of harvest likely slowed.

Starting to look at SAM; Argentina has been wet recently with Brazil still in their dry season. There is a chance the rainy season may begin in northern Mato Grosso next week, a couple weeks early.



## Grains

It was mixed trade Friday with Informa (now S&P Global) taking the wind of out of corn's sails. Corn made a new high for the move, with CZ almost to 425 when Informa came out at 189.1 bu/a, above the USDA's 188.8. Almost everyone in the trade has been expecting a reduction in the yield in Friday's crop report and they came in higher. Recall, StoneX last week came out at 186.9 bu/a. My current working estimate is 185 bu/a, which may be the low end. Corn finished the week down 2 cents. Funds covered more shorts and the market dealt with increased disease pressure reports and a few less than expected yields filtering out. SAM corn premiums have weakened and Arg is competitive with the US while Brazil is getting closer. I'm attaching S&Ds for review with the private yield estimates plugged in the USDA b/s. The balance sheet really doesn't change that much – difference between a 12 and 13% stocks-to-use.

CORN: U.S. SUPPLY AND DEMAND (September - August Marketing Year)											
	18/19	19/20	20/21	21/22	22/23	12-Aug 23/24	12-Aug 24/25	12-Aug 24/25	12-Aug 25/26	12-Aug 25/26	
						USDA	MB	USDA	MB	USDA	StoneX 25/26
											fmr INF 25/26
Planted Acres	88.9	89.7	90.7	92.9	88.2	94.6	90.6	90.6	97.3	97.3	97.3
Harvested Acres	81.3	81.3	82.3	85.0	78.7	86.5	82.9	82.9	88.7	88.7	88.7
Yield (Bu/Ac)	176.4	167.5	171.4	176.7	173.4	177.3	179.3	179.3	185.0	188.8	186.9
											189.1
Begin Stocks	2140	2221	1919	1235	1377	1360	1763	1763	1318	1305	1305
Production	14340	13620	14111	15018	13651	15341	14867	14867	16409	16741	16578
Total Supply	16508	15883	16055	16277	15067	16729	16654	16655	17752	18071	17908
											18097
Exports	2066	1777	2747	2472	1662	2255	2820	2820	2868	2875	2875
Feed Use	5429	5900	5607	5671	5486	5842	5675	5675	6000	6100	6100
Food/Ind/Seed	6793	6286	6467	6757	6558	6869	6841	6855	6925	6980	6980
Ind Use-Swtnr/Star	1090										
Ind Use-Bevg/Mfg	150										
Ind Use-Fuel Alcohol	5378	4857	5028	5320	5176	5478	5475	5470	5550	5600	5600
Food/Seed	240										
Total Usage	14288	13963	14821	14900	13707	14966	15335	15350	15793	15955	15955
											15955
End Stocks	2221	1919	1235	1377	1360	1763	1318	1305	1958	2117	1953
End Stks/Use %	15.5%	13.7%	8.3%	9.2%	9.9%	11.8%	8.6%	8.5%	12.4%	13.3%	12.2%
											13.4%

Informa forecast bean yield at 53.8 bu/a, up slightly from USDA's 53.6 and in the realm of ideas. Some in the trade may be inching their ideas lower given the dry Aug and start to Sept. StoneX was 53.2 and I am working with 52.7. Beans finished the week almost 28 cents lower, with meal down 3 bucks and oil losing 91 points. The balance sheet looks rather snug using all of the above yields. It seems that last week, despite lower ratings and ongoing dry weather (ECB hasn't seen a good rain in at least 5 weeks), the market started losing faith in any China deal and in the USDA's export forecast. The export side will be a realizing situation and last year the yield came down materially from Sept to final.



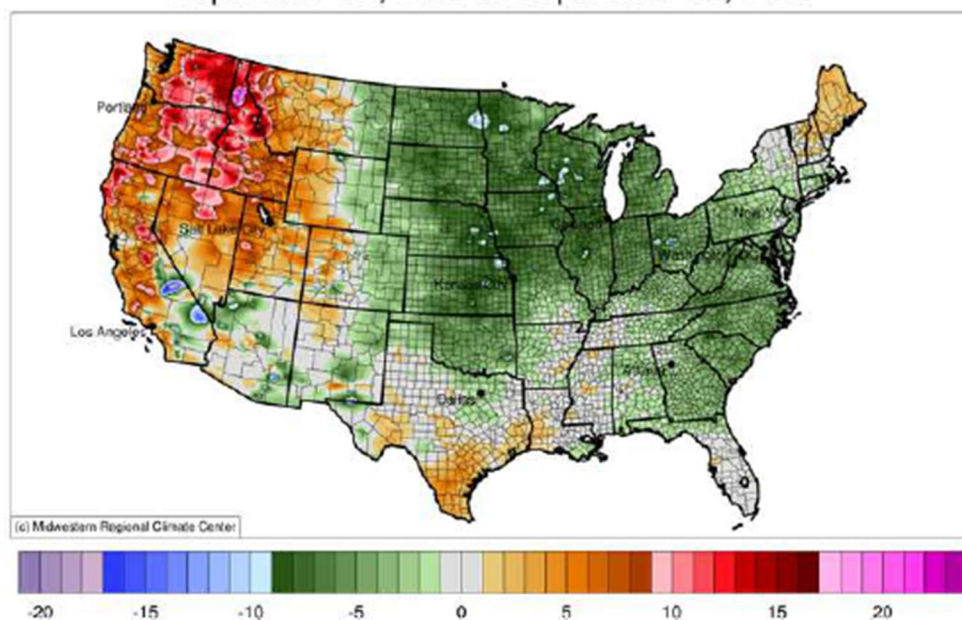
SOYBEANS: U.S. SUPPLY AND DEMAND											
	19/20	20/21	21/22	22/23	12-Aug 23/24 USDA	24/25 MB	12-Aug 24/25 USDA	25/26 MB	12-Aug 25/26 USDA	StoneX 25/26 USDA	fm rINF 25/26 USDA
Planted Area	76.1	83.4	87.2	87.5	83.6	87.1	87.1	80.9	80.9	80.9	80.9
Harvested Area	74.9	82.6	86.3	86.2	82.3	86.1	86.1	80.1	80.1	80.1	80.1
Yield	47.4	51.0	51.7	49.6	50.6	50.7	50.7	52.7	53.6	53.2	53.8
Carryin	925	538	257	274	264	342	342	327	330	330	330
Production	3552	4216	4464	4270	4162	4366	4366	4220	4290	4261	4309
Imports	15	20	16	25	21	25	25	20	20	20	20
Total Supply	4492	4774	4737	4569	4446	4734	4734	4567	4641	4611	4660
Crush	2165	2141	2204	2212	2285	2430	2430	2540	2540	2540	2540
Exports	1679	2266	2152	1980	1700	1878	1875	1670	1705	1705	1705
Seed	97	101	102	72	75	70	70	73	73	73	73
Residual	15	9	5	41	44	29	29	29	34	34	34
Total Usage	3956	4517	4463	4304	4104	4407	4404	4312	4352	4352	4352
Carryout	538	257	274	264	342	327	330	256	290	259	308
Carryout % Use	13.6%	5.7%	6.1%	6.1%	8.3%	7.4%	7.5%	5.9%	6.7%	6.0%	7.1%

Wheat made new lows in all three markets, as well as Matif, as world values worked lower. Chgo finished the week down 16 with KC down 15 and Mpls down 14. Aside from short covering bouts, it's difficult at this time to see what can change the trend with Russian values working lower, a much bigger EU crop, and Southern Hemisphere crops getting bigger.

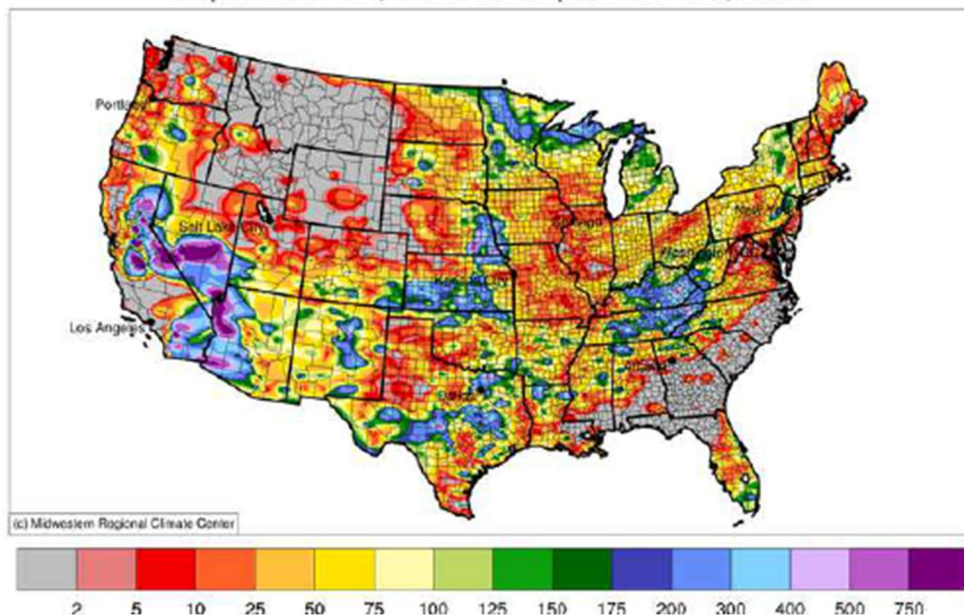
I am also attaching September % of normal temp and precip maps to highlight the cool and dry start to month. Temps are forecast to moderate/warm up this week, but dry conditions are likely to continue, at least for this week.

## Average Temperature (°F): Departure from 1991-2020 Normals

September 01, 2025 to September 06, 2025



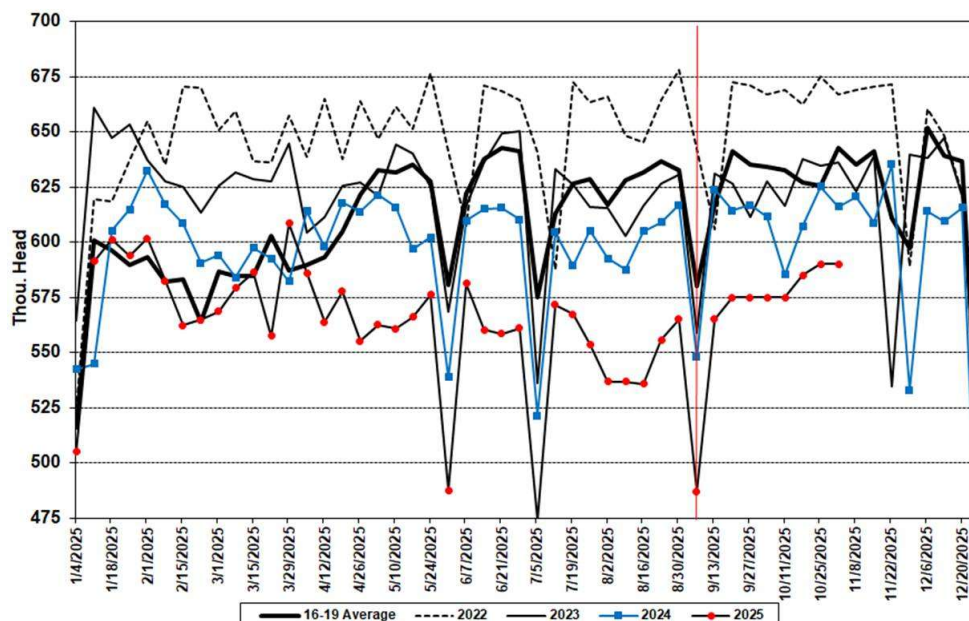
## Accumulated Precipitation (in): Percent of 1991-2020 Normals September 01, 2025 to September 06, 2025



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

## Livestock

### Weekly FI Cattle Slaughter



Last week's Labor Day slaughter came in at 487k head, near the top end of estimates but historically a very small kill for the week. Slaughter rates are expected to begin the typical seasonal increase beginning this week and we should work our way closer to 600k hd per week by end of the year. As a result, beef prices are expected to decline back to the \$370 area or lower. Front-end supplies of fed cattle have continued to grow larger all summer, so at what point do the numbers become burdensome in the face of lower beef price and small kills? The packer has managed the kill (and their margin) to the best of their ability but have yet to get the live cattle price to cheapen up in a meaningful way. There is lots of chatter around from the bears that the industry may see live cattle prices drop dramatically very soon and I just have a hard time seeing us break below \$210-220 cash anytime soon. Break-evens are high, corn is cheap, the swap from selling fats to buying replacement feeders is not great, and the Mexican border is still closed for the foreseeable future. This past week, prices in the south were fully steady at \$242-243 and northern prices were down \$2-3 to \$243 and \$383 dressed on average. It is beginning to feel like the cash market is starting to cool, with the cattle feeders willing to move cattle at steady money. It will be interesting to see how trade develops this week and whether or not packer bids at steady money surface early to mid-week. While the south is still very tight, northern numbers are expected to grow into October. Outlook for this week is starting out at steady prices for live cattle, larger slaughter and the beef price to go lower.

*Livestock commentary provided by Ashley Lowe. For questions or comments, Ashley can be reached by email at [ashley@nesvick.com](mailto:ashley@nesvick.com) or on Trillian at [ashley@nesvick.com](mailto:ashley@nesvick.com).*

## Financials





Holey Moley...

GS: "We see this as the most important flow for sustaining the equity rally over the long-term. It continues to show strong momentum."

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

#### Today's Calendar (all times Central)

- Export Inspections – 10:00 AM
- Consumer Credit – 2:00 PM
- Crop Conditions – 3:00 PM

Thanks for reading,

Zachary Davis

[zdavis@nesvick.com](mailto:zdavis@nesvick.com)

(901) 604-7712

Trillian IM: [zdavis@nesvick.com](mailto:zdavis@nesvick.com)

Bloomberg IB: [zrdavis@bloomberg.net](mailto:zrdavis@bloomberg.net)

#### **DISCLAIMER:**

**This communication is a solicitation for entering into derivatives transactions.** It is for clients, affiliates, and associates of Nesvick Trading Group, LLC only. The information contained herein has been taken from trade and statistical services and other sources we believe are reliable. Opinions reflect judgments at this date and are subject to change without notice. These materials represent the opinions and viewpoints of the author and do not necessarily reflect the opinions or trading strategies of Nesvick Trading Group LLC and its subsidiaries. Nesvick Trading Group, LLC does not guarantee that such information is accurate or complete and it should not be relied upon as such.

Officers, employees, and affiliates of Nesvick Trading Group, LLC may or may not, from time to time, have long or short positions in, and buy or sell, the securities and derivatives (for their own account or others), if any, referred to in this commentary.

There is risk of loss in trading futures and options and it is not suitable for all investors. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. Nesvick Trading Group LLC is not responsible for any redistribution of this material by third parties or any trading decision taken by persons not intended to view this material.