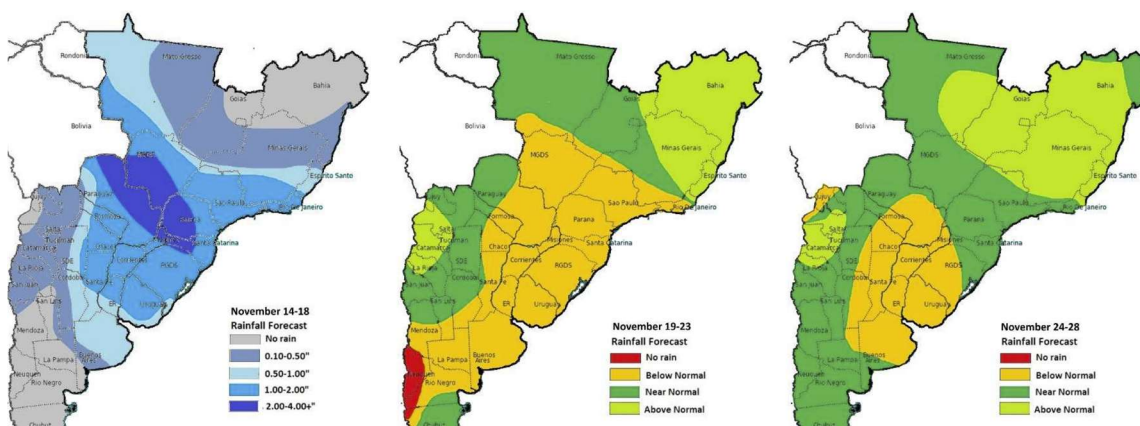
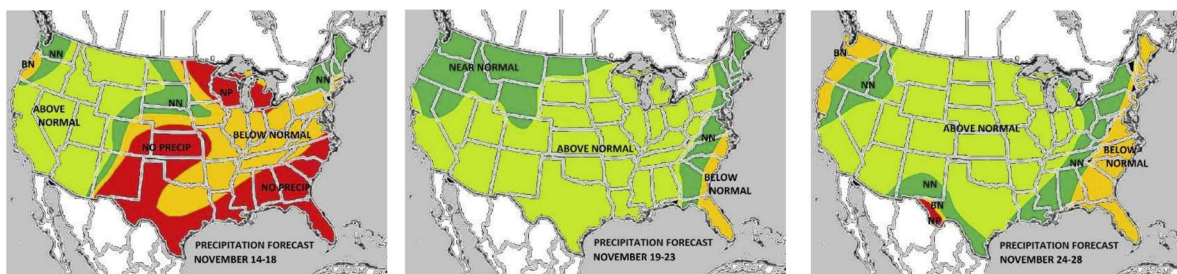


Weather

The forecast for northern Brazil remains unchanged, holding to a “tale of two weeks” pattern. The region is currently in its driest period, which lasts through Tuesday, with any significant rains confined to western Mato Grosso. Key areas like northern Goiás, northwestern Minas Gerais, and the MaToPiBa region will see virtually no rain during this window, which coincides with notable heat as temperatures average 5-7+ degrees above-normal for the next week. The pattern is still expected to shift on Wednesday (November 19), with rains expanding in coverage to near and above-normal levels for Week Two. For southern Brazil and Paraguay, the forecast has been quiet for the past few days; after this quiet period, the next round of heavy rain and severe weather is now expected to be concentrated on Sunday and Sunday night. This marks the third consecutive weekend of severe weather for Parana and will likely lead to 'too wet' complaints, making the subsequent near-to-below-normal rainfall forecast for the 6-15 day periods quite welcome.



The U.S. forecast remains locked on a dramatic shift, with the current exceptional warmth—which produced record highs in the Plains yesterday like 89 in Lubbock—set to continue. More records are likely today and tomorrow as temperatures run 15-20+ degrees above-normal. This warmth precedes a major pattern change that begins after a dry weekend. An active and stormy period is still expected to begin Monday, November 17, initiating a wet pattern lasting through November 28. The Mid-South and Ohio Valley are the main targets for heavy rain, with totals potentially exceeding 5 inches in some spots between November 18-28. The first chance for moisture in the HRW wheat belt will be Wednesday, but likely confined to southeastern areas, with better chances for above-normal totals remaining in Week Two.



Grains

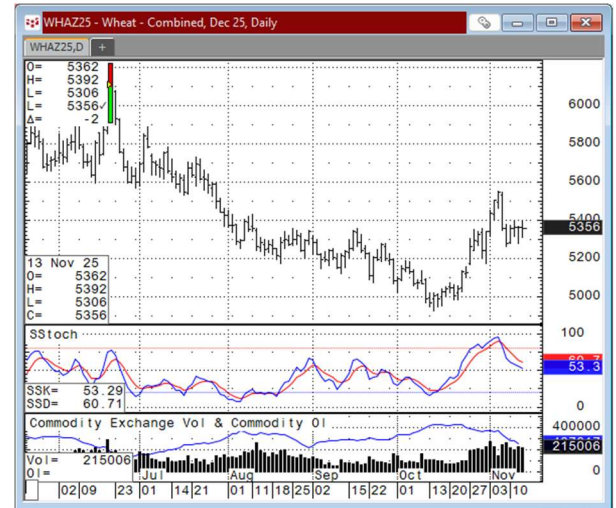
On to wheat. The USDA needs to reconcile the Small Grains Summary as well as Sept 1 stocks in the WASDE. There is no prod'n report for wheat today. For a refresher, the USDA raised all-wheat prod'n by 58 milbus on Sept 30 with HRW up 35 milbus, SRW up 14, white winter down 3, springs up 13 and durum down 1. The Sept 1 stocks estimate was about 77 milbus higher than trade ideas implying lower use as well as higher supply. In the Sept WASDE, the USDA forecast 25/26 ending stocks at 844, but if you incorporate the prod'n increase, it would imply a 902 c/o. The average trade estimate for the carryout today is 867 milbus, possibly implying an increase in exports. I'm including my all-wheat S&D and by-class S&D for review. Note I am leaving my increased exports to China in the numbers for now.

WHEAT: U.S. SUPPLY AND DEMAND (JUNE - MAY MARKETING YEAR)									
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	12-Sep USDA 2024/25	2025/26	12-Sep USDA 2025/26
Planted Area	45.5	44.5	46.7	45.8	49.6	46.3	46.3	45.3	45.3
Harvest Area	37.4	36.6	37.1	35.5	37.1	38.6	38.6	37.2	37.2
Yield	51.7	49.7	44.3	46.5	48.7	51.2	51.2	53.2	53.3
Carry-in	1080	1028	845	674	570	696	696	851	851
Production	1,932	1,820	1,646	1,650	1,804	1,979	1,979	1,985	1,985
Imports	104	100	96	122	138	149	149	120	120
Total supply	3115	2948	2588	2446	2512	2823	2823	2956	2955
Seed	62	64	58	68	62	62	62	64	62
Domestic Mill	962	961	971	972	961	982	982	975	972
Feed/Residual	95	85	88	76	86	103	103	75	120
Exports	989	994	796	761	706	826	826	992	900
Total Use	2088	2104	1913	1876	1815	1973	1972	2106	2054
Carry-out	1028	845	674	570	696	851	851	850	902
Carryout/use	49.2%	40.1%	35.2%	30.4%	38.3%	43.2%	43.2%	40.4%	43.9%

U S Durum Wheat Supply/Usage					USDA	USDA	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Carry-in	42	27	24	28	21	28	28
Production	69	38	64	59	80	87	86
Imports	37	40	51	45	51	40	40
Total supply	148	105	139	132	152	155	154
Seed	2	2	3	3	3	3	3
Domestic Mill	88	79	85	83	88	85	85
Feed/Residual	3	-14	0	-2	14	5	5
Exports	28	14	23	27	19	25	20
Total Use	121	82	111	111	124	118	113
Carry-out	27	24	28	21	28	38	41
U S White Wheat Supply/Usage					USDA	USDA	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Carry-in	95	70	54	74	85	80	81
Production	303	201	272	234	276	282	283
Imports	7	5	7	6	7	5	5
Total supply	404	276	333	314	368	367	369
Seed	6	5	6	6	6	6	5
Domestic Mill	85	83	85	84	84	85	85
Feed/Residual	-26	-14	-22	-12	-25	0	0
Exports	270	148	190	152	222	190	233
Total Use	334	222	259	229	287	281	323
Carry-out	70	54	74	85	80	86	46
U S HRS Supply/Usage					USDA	USDA	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Carry-in	280	235	142	155	190	218	220
Production	531	297	446	465	503	449	458
Imports	47	43	56	63	79	65	65
Total supply	858	575	644	683	772	732	743
Seed	17	12	17	15	15	16	17
Domestic Mill	263	245	266	253	258	260	255
Feed/Residual	59	-33	-8	-10	31	10	-10
Exports	284	209	214	235	250	240	267
Total Use	623	433	489	493	554	526	529
Carry-out	235	142	155	190	218	207	214
U S SRW Supply/Usage					USDA	USDA	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Carry-in	105	85	99	90	126	129	127
Production	266	361	336	449	344	353	353
Imports	5	3	4	6	5	5	5
Total supply	376	449	439	545	474	487	485
Seed	13	13	14	11	12	12	13
Domestic Mill	148	154	163	158	153	152	160
Feed/Residual	61	71	65	91	65	65	50
Exports	69	112	107	158	117	120	145
Total Use	291	350	349	418	347	349	368
Carry-out	85	99	90	126	129	137	117
U S HRW Supply/Usage					USDA	USDA	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26
Carry-in	506	428	356	223	274	401	400
Production	659	750	531	596	773	804	804
Imports	4	4	5	18	6	5	5
Total supply	1169	1182	892	837	1054	1210	1210
Seed	26	26	29	27	26	26	26
Domestic Mill	377	411	374	384	387	390	390
Feed/Residual	-1	72	42	18	23	40	30
Exports	340	317	224	134	218	325	327
Total Use	742	826	669	563	654	781	773
Carry-out	428	356	223	274	401	429	437

The USDA has considerable work to do in the world numbers. They need to raise world prod'n by 12-16 mmt. The Rosario exchange came out at 24.5 mmt on Arg wheat Wed and the USDA is at 19.5 mmt. The BACE is at 22.5 mmt. They are too low on the EU by 4-5 mmt and Russia by 2-3 mmt. They also likely need to raise Australia, Canada, and Kazakhstan by at least 1.0 mmt. Much of the increase should filter through to ending stocks. Obviously anything can happen from the USDA today, but it seems like wheat has the best chance for a bearish report.

Brace yourselves, we're also getting all the daily sales announcements since September 25th at 11 am along w/the crop report and WASDE. They released the export sales report for the w/e Sept 25th Thursday with 316 tmt wheat, 1395 tmt corn, 871 tmt beans, 625 tmt meal, and 9.7 thous oil.



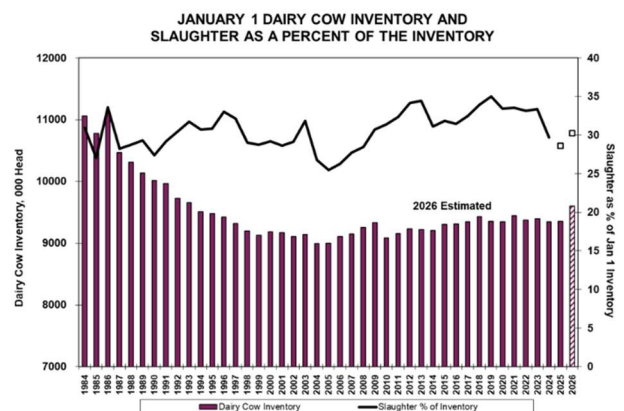
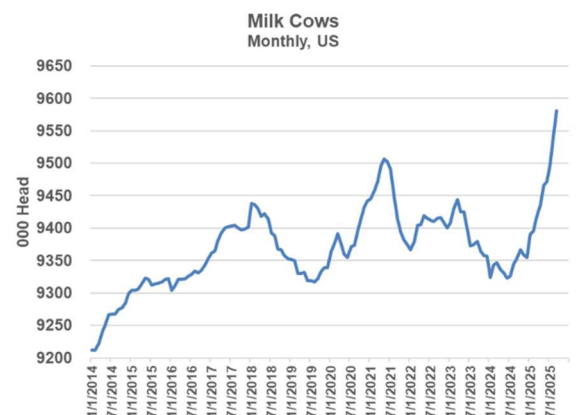
Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

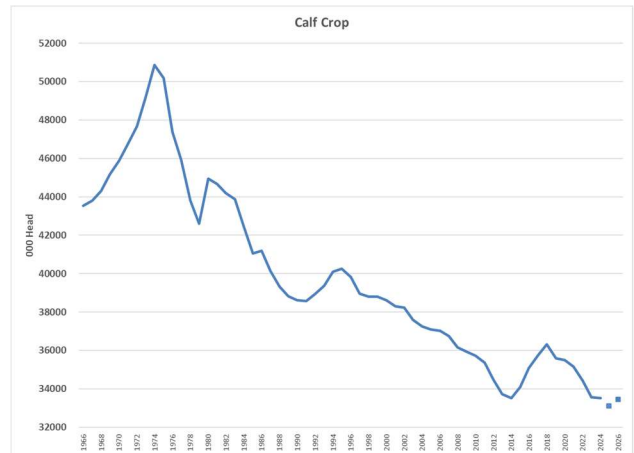
Policy uncertainty has escalated to a dominant force in the cattle and beef markets over the last month. The assertion that "beef prices are too high" has unleashed a torrent of speculation regarding possible increases in beef imports along with anticipation of an imminent re-opening of the Mexican border to feeder cattle imports. In neither case have policies actually changed, but the recent trading range in January feeder cattle is near \$70 and December live cattle near \$30. A cattleman seeing per head values fluctuate by \$450 to \$500 per head over a period of a few days, likely is less inclined to make the longer-term financial investment to expand the herd or, in the shorter-run, to make the investment to support feeder cattle and calf prices. As a result, domestic beef production stays smaller for longer and prices ultimately average higher than otherwise would have been the case.

Despite the recent price volatility, the cattle industry is in the initial stages of transition from herd contraction to expansion. While the transition to growth in the beef cow herd is slowly taking shape, the dairy herd has increased sharply during the past year. USDA's September estimate of the dairy herd reached 9.58 mil head, up 235,000 from a year earlier and nearly 265,000 head larger than the July 2024 low near 9.32 mil head. The larger dairy herd will contribute more cows to the cattle slaughter mix in 2026 and more calves to the 2026 calf crop.

The January 1, 2026 dairy herd may reach near 9.6 mil head or more; not a huge stretch from the September estimate, which would be the largest dairy cow herd since the early 1990s. Along with the larger herd size, the culling rate likely will increase as herd growth slows, which could boost dairy cow slaughter next by 8-9% from this year's small kill.



Besides adding to beef production, the larger dairy herd will help shape prospects for a larger 2026 calf crop. USDA's mid-year estimate of the 2025 calf crop stood at 33.1 mln head, down 463,000 head from last year (although an argument can still be made that the 2024 calf crop was overestimated). Considering a larger dairy herd and prospects that the January 1 beef cow herd could be near 28.2 mln head, up 300-350,000 head, those increases would boost the January 1 cow herd near 37.8 mln head, about 600,000 larger than a year earlier. While it's still debatable how many of those cows and larger inventory of retained heifers will actually calve in 2026, the calf crop could easily be 300-400,000 head larger than this year. Still, that modest increase does not nearly offset the reduction in feeder supplies related to the closure of the Mexican border. And, it's also worth noting the record large 1974 calf crop, near 50.9 mln head, generated 25.7 bln pounds of beef in 1976; the smaller 2024 and 2025 calf crops around 33.1-33.5 mln head will produce about the same or larger quantity of beef, estimated near 25.8 bln pounds this year. About the same quantity of beef with 35% fewer calves—a tribute to massive efficiency increases by the cattle industry.

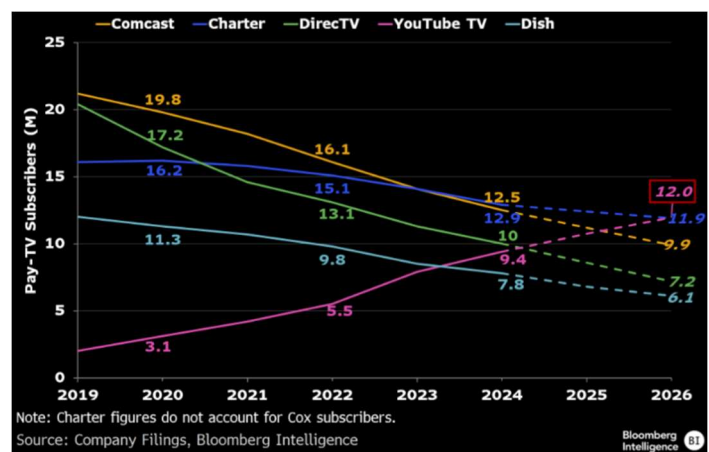


Livestock commentary provided by Mike Sands. For questions or comments, Mike can be reached by email at msands@nesvick.com or on Trillian at miksan66@trillian.im.

Financials

At this point, I'm sure most of you have heard about the dispute between YouTube TV and Disney that has left millions of people without access to watch their favorite football teams – if their team's game is playing on a Disney-owned channel (ESPN, ABC, SEC Network, etc.), at least.

This dispute comes at a pivotal point in the battle between traditional cable providers, streaming cable providers, and streaming services. Cable cutting has been talked about for well over a decade at this point as streaming services chipped away at cable's market share; but one of the main draws that cable has had over streaming services is access to live sports. Streaming cable providers like YouTube TV originally provided a cheaper option for live tv access due to less bloated channel packages. This has been a great model for YouTube TV, which is projected to be the most subscribed live TV service within the next year, with 12 million active subscriptions. However, this dispute with Disney puts that projection into question; how many people will stick around on the service with almost limited access to live sports in the peak of football season?



YouTube and Disney are fighting over the cost of the Disney channel lineup; YouTube doesn't want to cut into their own margins or raise prices on customers, while Disney wants to bring it's deal with YouTube TV in line with the rates paid by the traditional cable providers. Especially at this point in the year, I think that Disney has more leverage in this dispute than YouTube and they are willing to wait it out, despite missing out on an estimated \$30 million of revenue per week during the YouTube TV blackout. But Disney also has another trick up their sleeve, which I think could be the real motivation behind this standoff: the recent release of an ESPN streaming bundle. Why would Disney settle for \$10/mo

per household from YouTube TV, when they are directly charging customers \$30/mo for access the all of their sports networks? And why would customers pay \$82.99/mo for YouTube TV just to watch sports when they can pay Disney \$30 instead? This dispute could very well stagnate YouTube TV's (and the other streaming cable providers) growth and accelerate the subscription decline for traditional cable, all while boosting Disney's market share and profit margins.

Financial commentary provided by Zachary Davis. For questions or comments, Zachary can be reached by email at zdavis@nesvick.com or on Trillian at zdavis@nesvick.com.

Today's Calendar (all times Central)

- Retail Sales - 7:30 AM
- PPI – 7:30 AM
- Natural Gas Storage Change – 9:30 AM
- WASDE – 11:00 AM
- Shutdown Catch-up Daily Sales – 11:00 AM

Thanks for reading,

Zachary Davis

zdavis@nesvick.com

(901) 604-7712

Trillian IM: zdavis@nesvick.com

Bloomberg IB: 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.