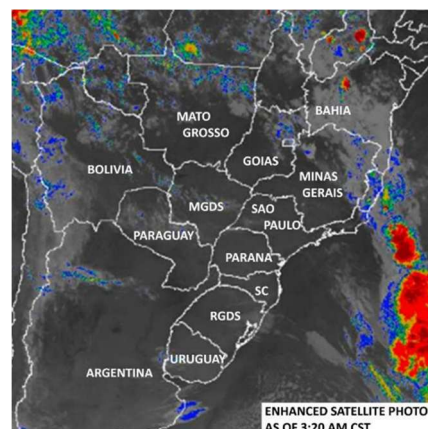
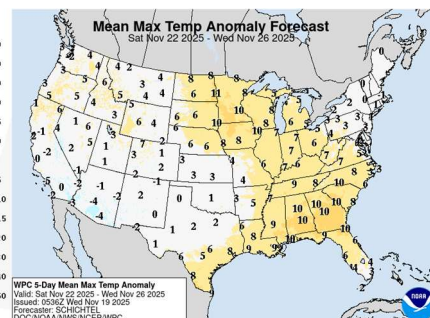
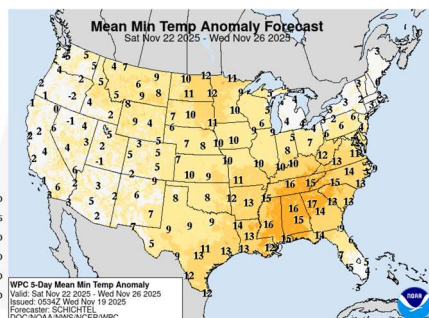
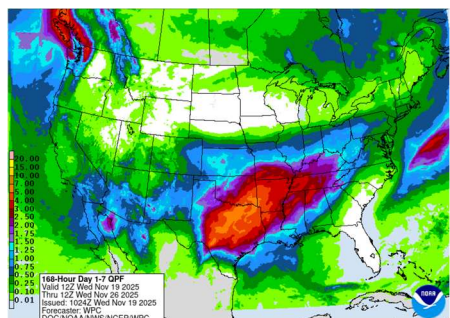


Weather

While satellite imagery shows largely cloud-free conditions this morning, today marks the starting point of a significant pattern shift that will bring increasing rainfall coverage to the MaToPiBa region before expanding westward to eventually encompass the entire northern growing region. The 15-day outlook for northern Brazil projects widespread rainfall totals of 3-6 inches, which is sufficient to eliminate dryness concerns; however, southern Brazil and Paraguay are now entering the driest portion of the 15-day forecast with largely no rain expected through Saturday. The outlook for Argentina remains characterized by near- to mostly-below-normal rainfall, with a window of complete dryness expected for the main growing area starting Friday and continuing through November 27.



Rainfall currently recording across the Corn Belt initiates an active 15-day period, with the most beneficial precipitation targeting the Southern Plains winter wheat areas where slow-moving systems will deliver 0.5-1" totals to most of Kansas, Oklahoma, and Texas through Friday night. The focal point for the heaviest precipitation remains the far southeastern Plains into the Ohio Valley and Mid-South, where heavy totals and potential severe weather contrast sharply with the Northern Plains region that will likely be short-changed on moisture. The temperature profile remains warm through November 25, but the models continue to aggressively favor a transition to a much colder pattern by November 26-27, which keeps the threat of a major winter storm in the 11-15 day period in focus.



Grains

Let's take a closer look at wheat. The report was expected to be bearish due to changes in world numbers and it didn't disappoint. World prod'n was raised by 13 mmt and world ending stocks were up 7.5 mmt, partially offset by increase in use/feed use. They raised Arg prod'n by 2.5 mmt, Australia 1.5, Canada 1.0, EU by 2.2 mmt, Russia by 1.5, and Kazakhstan by 2.9 mmt. In addition, they are likely still too low in Arg by 2-2.5 mmt, the EU by 2.0 mmt, and Russia by 1-2 mmt. In the US S&D, they raised production to reconcile with the Small Grains Summary, but left use unchanged resulting in a 57 milbus increase in c/o to 901 milbus. The production changes filtered through each class and altered ending stocks accordingly. The biggest change was in HRW with carryout forecast at 426 milbus vs 391 previously. I'm including the US and by-class balance sheets. The market broke on report day, but has since been firming. There was no confirmation of sales to China in the caught-up daily announcements, but the market certainly acts like something is going on. Or possibly it's just short covering/technical considerations. US wheat has been priced out for a while now with SRW the most expensive origin.

WHEAT: U.S. SUPPLY AND DEMAND (JUNE - MAY MARKETING YEAR)										
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	14-Nov USDA 2024/25	2025/26	14-Nov USDA 2025/26	Initial MB 2026/27
Planted Area	45.5	44.5	48.7	45.8	49.6	48.3	48.3	45.3	45.3	45.1
Harvest Area	37.4	36.6	37.1	35.5	37.1	38.6	38.6	37.2	37.2	36.7
Yield	51.7	49.7	44.3	48.5	48.7	51.2	51.2	53.2	53.3	53.8
Carry-in	1080	1028	845	674	570	696	696	851	851	850
Production	1,932	1,820	1,648	1,850	1,804	1,979	1,979	1,985	1,985	1,973
Imports	104	100	96	122	138	149	149	120	120	120
Total supply	3115	2948	2588	2446	2512	2823	2823	2956	2955	2943
Seed	62	64	58	68	62	62	62	64	62	63
Domestic Mill	962	961	971	972	961	982	969	975	972	980
Feed/Residual	95	85	88	76	85	103	117	75	120	105
Exports	969	994	796	761	708	826	826	992	900	1000
Total Use	2088	2104	1913	1876	1815	1973	1973	2106	2054	2148
Carry-out	1028	845	674	570	696	851	851	850	901	795
Carryout/use	49.2%	40.1%	35.2%	30.4%	38.3%	43.2%	43.1%	40.4%	43.9%	37.0%

U S Durum Wheat Supply/Usage					USDA	USDA	MB	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	2026/27
Carry-in	42	27	24	28	21	28	28	41
Production	69	38	64	59	80	86	86	92
Imports	37	40	51	45	51	40	40	35
Total supply	148	105	139	132	152	154	154	168
Seed	2	2	3	3	3	3	3	3
Domestic Mill	88	79	85	83	88	85	85	85
Feed/Residual	3	-14	0	-2	14	5	5	5
Exports	28	14	23	27	19	25	20	20
Total Use	121	82	111	111	124	118	113	113
Carry-out	27	24	28	21	28	37	41	55
U S White Wheat Supply/Usage					USDA	USDA	MB	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	2026/27
Carry-in	95	70	54	74	85	80	81	46
Production	303	201	272	234	276	283	283	301
Imports	7	5	7	6	7	5	5	5
Total supply	404	276	333	314	368	368	369	351
Seed	6	5	6	6	6	6	5	5
Domestic Mill	85	83	85	84	84	85	85	85
Feed/Residual	-26	-14	-22	-12	-25	-5	0	-15
Exports	270	148	190	152	222	190	233	230
Total Use	334	222	259	229	287	276	323	305
Carry-out	70	54	74	85	80	92	46	46
U S HRS Supply/Usage					USDA	USDA	MB	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	2026/27
Carry-in	280	235	142	155	190	218	220	214
Production	531	297	446	465	505	458	458	439
Imports	47	43	56	63	79	65	65	70
Total supply	858	575	644	683	774	741	743	723
Seed	17	12	17	15	15	16	17	16
Domestic Mill	263	245	266	253	258	260	255	255
Feed/Residual	59	-33	-8	-10	33	10	-10	-10
Exports	284	209	214	235	250	240	267	265
Total Use	623	433	489	493	556	526	529	526
Carry-out	235	142	155	190	218	216	214	197
U S SRW Supply/Usage					USDA	USDA	MB	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	2026/27
Carry-in	105	85	99	90	126	127	127	131
Production	266	361	336	449	344	353	353	335
Imports	5	3	4	6	5	5	5	5
Total supply	376	449	439	545	474	485	485	472
Seed	13	13	14	11	12	12	13	13
Domestic Mill	148	154	163	158	153	152	160	155
Feed/Residual	61	71	65	91	67	70	50	60
Exports	69	112	107	158	117	120	145	150
Total Use	291	350	349	418	349	354	368	378
Carry-out	85	99	90	126	127	131	117	94
U S HRW Supply/Usage					USDA	USDA	MB	MB
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	2026/27
Carry-in	506	428	356	223	274	398	400	426
Production	659	750	531	596	773	804	804	805
Imports	4	4	5	18	6	5	5	5
Total supply	1169	1182	892	837	1054	1207	1210	1236
Seed	26	26	29	27	26	26	26	26
Domestic Mill	377	411	374	384	387	390	390	400
Feed/Residual	-1	72	42	18	26	40	30	65
Exports	340	317	224	134	218	325	327	335
Total Use	742	826	669	563	657	781	773	826
Carry-out	428	356	223	274	398	426	437	410

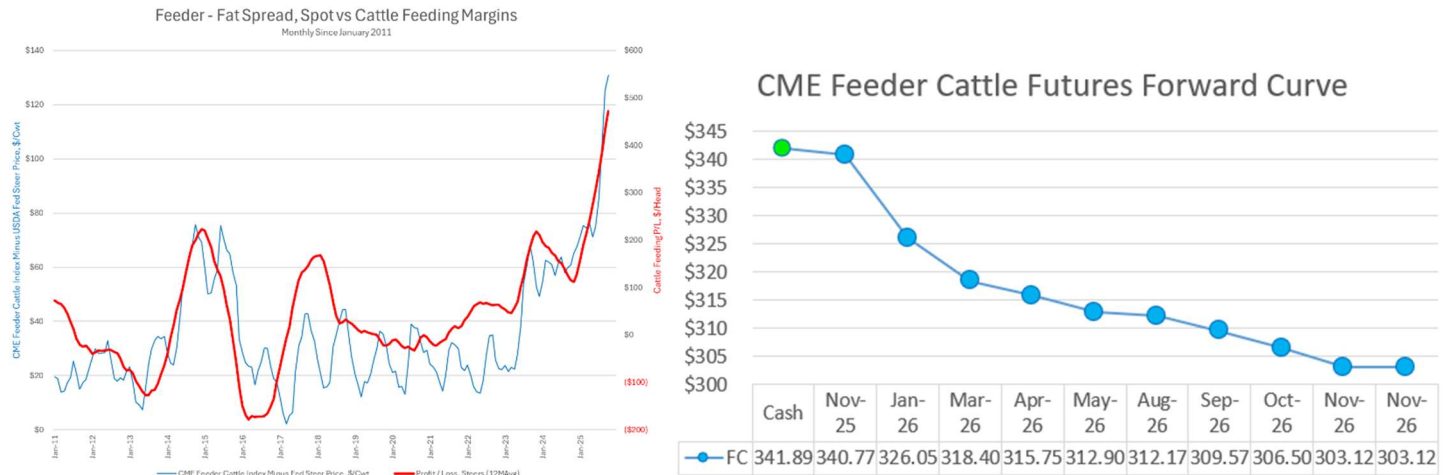
Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

Feeder cattle prices face headwinds as cattle feeding margins decline. Falling fed cattle prices, against the backdrop of rapidly rising break-evens, puts feedlot profitability – and feeder prices – at risk. Fed cattle break-evens that were sub-\$200 are now \$230-\$240 -\$250 going into the first half of next year in a \$225 -\$230 spot market.

This year's record profits have been the rocket fuel for feeder prices to vastly outpace fed prices in recent months. Cattle feeders have poured much of the equity gain back into the next turn of feeders. The feeder – fat spread has erupted as a result and negative purchase margins reflected aggressive risk taking ("betting on the come").

Granted, the steeply discounted FC forward curve certainly reflects some of this change. One open question is value – is that discount enough? Too little? Too much? A lot will depend on how much lower the fed market goes, if any, in the next couple of months.



Livestock commentary provided by David Holloway. For questions or comments, David can be reached by email at david@holloway-trading.com or on Trillian at dholloway05@trillian.im.

Financials

Despite November typically being one of the strongest performing months for the S&P 500 Index, the benchmark index is currently on pace for its worst November since the 2008 financial crisis. The primary driver of this pullback is likely around the growing market skepticism that AI company valuations are no longer supported by current revenues and future growth projections, compounded by reduced certainty of a Federal Reserve rate cut. The S&P 500's slide for a fourth straight day marks its longest losing streak since late August, a clear indication that fundamental risk is overriding seasonal tailwinds.



With these pressures mounting, market focus is now fixed squarely on the earnings report from Nvidia (NVDA), scheduled for release after the close this afternoon. As the dominant component at the center of the AI frenzy, Nvidia's performance must provide strong justification to the market that current valuations are warranted; otherwise, the broader technology sector and the major indices could be subject to further declines. This event is not merely a single-stock report; it is a stress test for the entire AI-driven rally. With AI stocks making up ~44% of the total market cap of the S&P 500, this earnings call has the capability to shift the entire index. In fact, the derivatives market already reflects this elevated risk, with options traders betting the S&P 500 will move ~\$1.1% in either direction tomorrow. The outcome of the Nvidia earnings will either mitigate the risk of a deeper correction, opening the door to reignite the AI rally, or validate the current selling pressure in the S&P 500 Index.

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)

- MBA Mortgage Applications – 7:30 AM
- EIA Energy Stocks – 9:30 AM
- FOMC Meeting Minutes – 1:00 PM

Thanks for reading,

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