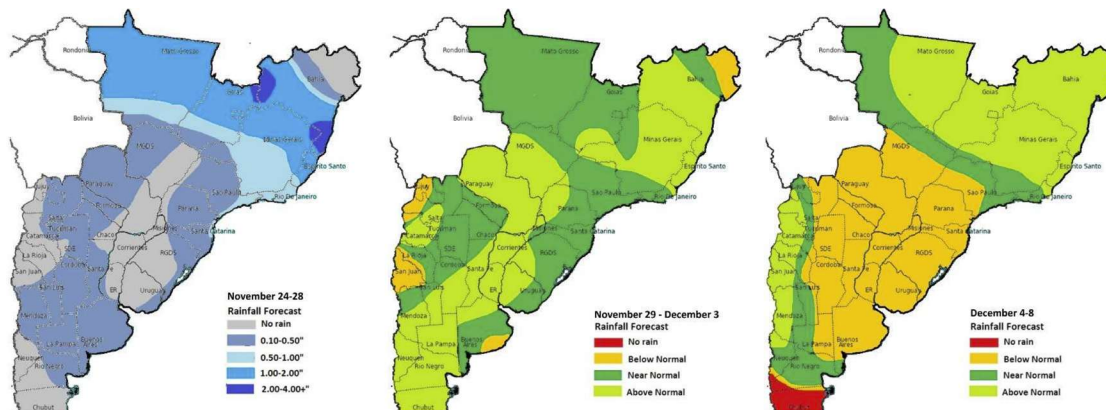
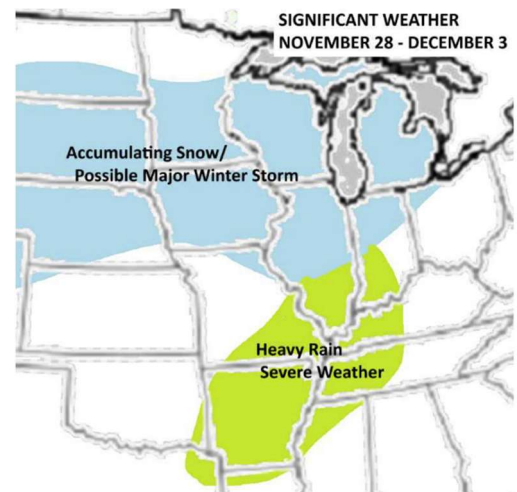


Weather

Rainfall will soon initiate in the MaToPiBa region and northern Argentina, marking the start of a wet pattern for northern Brazil where scattered thunderstorms will be a daily occurrence throughout the 15-day forecast period. Rainfall totals are expected to run above-normal for the MaToPiBa region, particularly in Bahia, with widespread 3-6" amounts that will effectively eliminate any lingering dryness concerns; elsewhere in the north, totals will remain near-normal. In contrast, southern Brazil and Paraguay are entering a distinct drying trend where "big" rains will be absent; rainfall is forecast to run below-normal with the most significant activity confined to the November 30-December 1 timeframe, while temperatures will trend hotter for November 27-30 before moderating. Argentina faces a similar near to mostly below-normal rainfall outlook over the next 15 days, with the most significant precipitation targeting November 28-29; this moisture will be flanked by periods of notable heat for November 25-28 and again from December 4-8, likely stressing crops in areas with limited soil moisture reserves.



The weather pattern across the Corn Belt and Mid-South will become increasingly active and stormy, particularly for the November 28-December 3 period. While the Thanksgiving Day holiday looks dry, a major system is expected to produce heavy rainfall and potential flooding issues for the Ohio Valley and Mid-South during the 6-10 day period, accompanied by a high likelihood of severe weather. Concurrently, northern and central parts of the Corn Belt and Northern Plains are expected to see significant accumulating snowfall and a potential major winter storm during that same stormy window. Temperature volatility will be extreme; warm and very warm conditions currently dominating the region will be replaced by much colder air starting Wednesday, with potential for bitterly cold readings in the west for November 30-December 2. Winter wheat areas in the Southern Plains will see light precipitation tomorrow, but the primary focus remains on the heavy precipitation and severe weather potential further east later in the week.

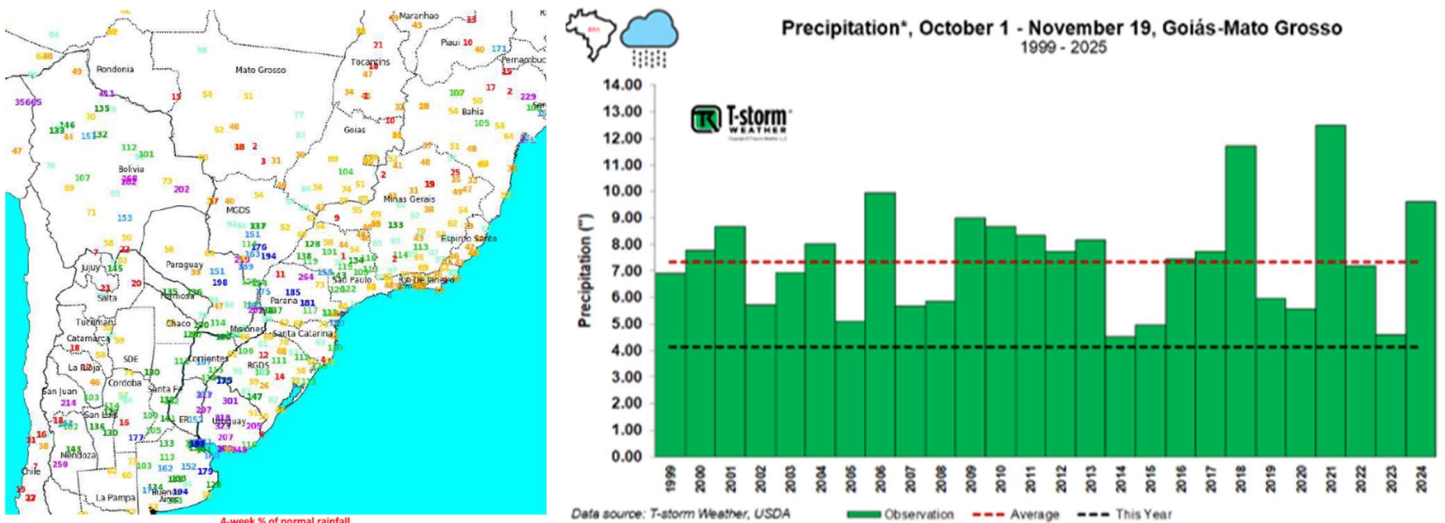


Grains

Going through the weekly changes, it felt like were limit down by the end of week. However, corn was only down 4, Chgo was up a couple cents and KC was down 4. Beans were up 3-4. Meal was the clear loser down \$7/ton with oil finishing the week up 10-20 points. The China confirmations were more of a "sell the fact" input in beans, and we are still a long way from 12 mmt. Not sure what this week will bring. I do wish we would just get the latest CoT. With the Thanksgiving holiday Thursday and FND Friday, there could be some volatility in a thinner trade. My feeling is the soya complex has more stability. Bean spreads found support Friday. Corn could as well, given that it's still the most competitive origin. Wheat broke 30 cents from high to low last week and may find more stability as well.

In general, SAM weather is being touted as favorable, but there are a few areas that should continue to be monitored. The rain we have seen so far in central and northern Brazil has not had great coverage and we are starting the season as the driest in 26 years. The forecast continues to promise better amounts and coverage with a wetter pattern that began late last week. The last 4 weeks' percent of normals still read on the dry side, so the forecast needs to verify. Planting in Brazil overall is down slightly from year ago and average, but Goiás and Minas Gerais are well behind.

Argentina and southern Brazil are expected to turn drier, which will be welcome, particularly in Paraná and BA. There was more press last week about excessive flooding in BA. There are reportedly areas where farmers can't access their fields at all with roads resembling canals. Argentina has drainage issues, and up to 1.5 mil hectares are at risk of not being planted at all. BA received additional light rains last week. This week is forecast to be drier which will be welcome.



Attaching some weekly charts for review. Corn is in no-man's land and the bean chart still looks constructive if it can stay above last week's low.





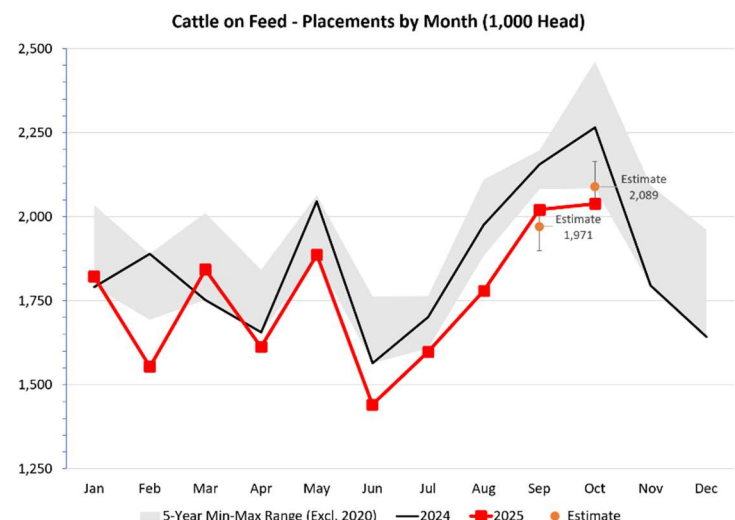
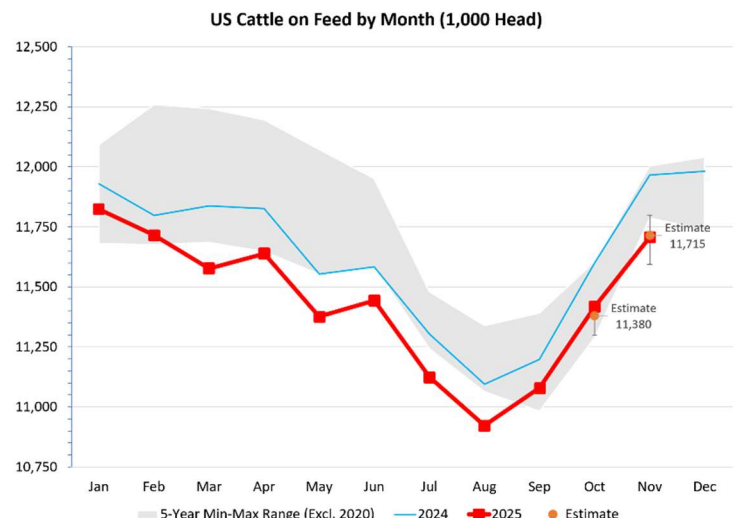
Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

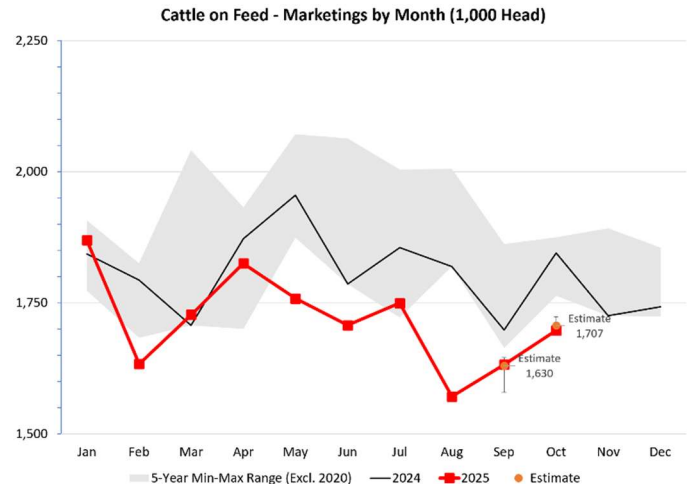
The USDA released a simultaneous "double-header" Cattle on Feed report on Friday, publishing the delayed October data alongside the scheduled November figures. When analyzed back-to-back, the data reveals a distinct shift in the flow of cattle, confirming a significant front-loading of supply in early autumn followed by a sharp contraction in movement leading into November.

The backlog data for October confirmed a period of aggressive movement into feedlots. Placements for the month were reported at 93.7% of the previous year, significantly higher than the average trade estimate of 91.4%. According to pre-report analysis, this surge was likely event-driven, exacerbated by policy uncertainty surrounding the government shutdown and escalating break-evens which pulled cattle forward that might have otherwise been marketed later. This created a temporary bulge in the placement timeline visible in the report data.

The November report provides the immediate counter-balance to the October figures. Placements dropped sharply to 90.0%, landing at the absolute bottom of the analyst range (90.0% - 95.5%) and coming in well below the average estimate of 92.2%. This deviation suggests the "pull-forward" event in October effectively borrowed supply from the November window, creating a gap in new feedlot arrivals. Despite the volatility in placements, the total On-Feed inventory stabilized at 97.8%, virtually matching the pre-report expectation of 97.9%.



The combined reports confirm a "headcount" contraction, with November placements correcting sharply lower after the October surge. However, this tighter placement schedule is occurring against a backdrop of record heavy carcass weights and extended days on feed. Consequently, while the pipeline of new cattle is narrowing, the actual beef tonnage available in the near term may remain elevated due to the backlog of heavier, long-fed cattle currently sitting in the system.



Livestock 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.

Financials

The recent disclosure that Berkshire Hathaway established a significant position in Alphabet during the third quarter has perplexed many value-oriented observers, particularly given the stock's premium valuation. The trade appears uncharacteristic for Buffett's company, implying that Berkshire may be changing its approach to investing under their new soon-to-be CEO Greg Abel. Berkshire paid roughly 40 times trailing free cash flow for the stake, a stark departure from the 9-times multiple they paid for Apple in 2016. Critics argue that with Alphabet's free cash flow margin hovering around 19%—compared to Nvidia's elite 44%—the company is priced for aggressive growth rather than the intrinsic value safety net Berkshire historically covets. The consensus view suggests this is a wager that Big Tech's profitability will inevitably drive the growth needed to justify these elevated multiples, placing the burden of performance squarely on future AI monetization.

Price-to-free cash flow	
Nvidia	61x
Alphabet	48
Apple	41
S&P 500	35
S&P 500 ex Mag 7	30
Source: Bloomberg	

However, I believe the market may be overlooking the operational advantage that likely attracted Berkshire: vertical integration. Unlike its peers, Alphabet is not entirely beholden to the "Nvidia tax" for its compute needs. The deployment of Google's proprietary Ironwood TPU (Tensor Processing Unit) represents a massive leap in efficiency, allowing the company to optimize costs by controlling both the hardware and software stack for its AI models. Crucially, this creates a sticky infrastructure play; developers cannot purchase these TPUs but must rent space in Google's datacenters to utilize them. Rather than a speculative tech bet, Berkshire appears to be investing in the low-cost producer of compute—a classic infrastructure monopoly that can manage capital expenditures far better than competitors who are strictly price-takers in the rapidly advancing AI hardware market.

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)

- Export Inspections – 10:00 AM
- Crop Progress – 3:00 PM

Thanks for reading,

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