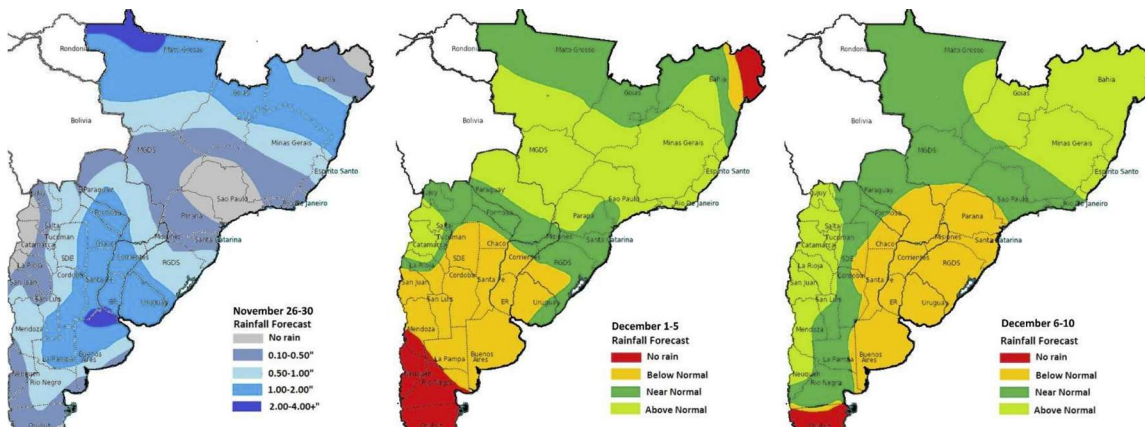
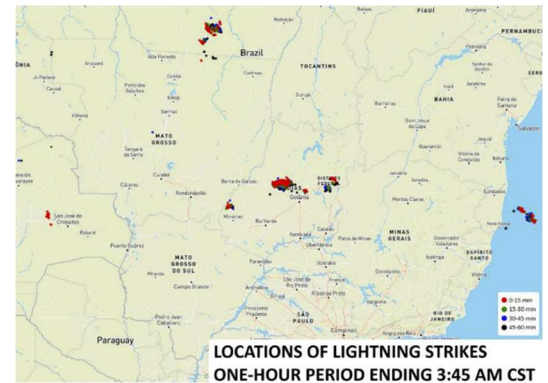
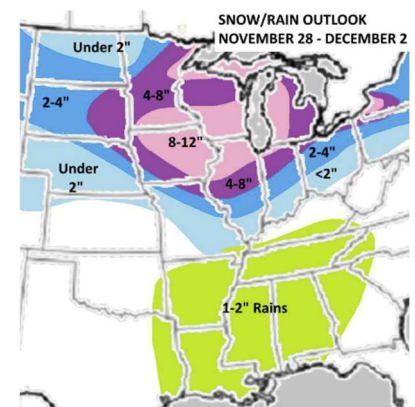


Weather

While a small area of thundershowers was noted over central Goiás this morning, conditions are otherwise quiet across South America; rainfall in southern Mato Grosso, Goiás, and Minas Gerais will remain limited through the weekend before significant precipitation expands across the entire northern region during the 6-10 and 11-15 day periods. The outlook for southern Brazil and Paraguay remains predominantly dry, with the only notable relief expected during the November 30-December 1 timeframe when a decent 1-2 inch event is forecast before dry conditions return. In Argentina, heat has become a significant factor with 100-degree highs recorded in La Pampa yesterday; this intense heat will persist through Friday or Saturday before a substantial rain event targets the region Friday night into the weekend, providing welcome moisture to areas outside of Buenos Aires.

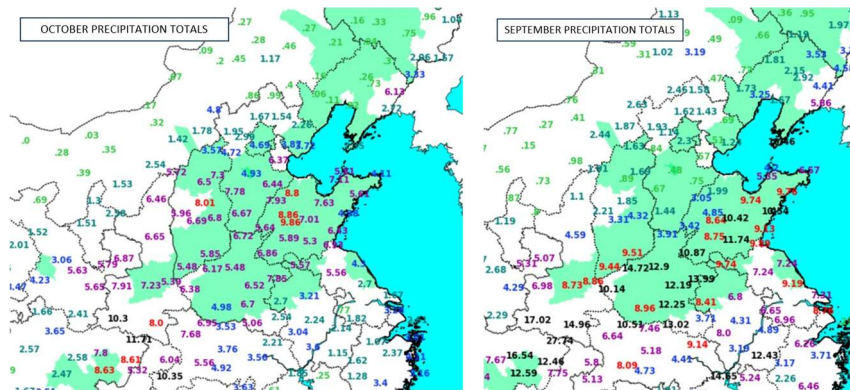


Wind advisories and blizzard warnings are currently impacting the central/eastern Corn Belt and Great Lakes region, though conditions will moderate for a quiet Thanksgiving Day before the next major system intensifies from late Friday through December 2. The forecast for this upcoming storm has shifted slightly; while the threat for blizzard conditions and heavy snow remains high for late Friday through early Sunday, the potential for excessive rainfall and severe weather has diminished compared to previous projections. Following this system, the 6-10 day period will feature bitterly cold temperatures running 10-20 degrees below normal across snow-covered areas of the Plains and Corn Belt, with readings in these regions expected to remain below normal for the duration of the 15-day forecast.



Grains

Very subdued trading so far this week. Trump and Xi had a phone call and Trump said he would travel to China. There was some renewed hope of more tonnage being bought in the near term. Ukraine also reportedly agreed to the proposed peace deal. Trade has been mostly sideways the last 3 sessions. One thing that has stood out is Dalian corn. It's had a big move higher and am wondering if the fall flooding issues are catching up to the market. Their futures hit a 2-month high this week as rains have caused quality issues. Users are scrambling to buy quality supplies. The North China Plain experienced record amounts of rain during harvest. I am attaching maps of September and October rain amounts from Craig with the corn areas shaded.



The Dalian market worked higher after an early Oct low but has had a sharp move higher since late last week. There has still been no talk of China buying US corn, but I think it's a possibility given the extent of the rain. China's Ag Min is forecasting 25/26 crop year corn imports of 6 mmt and the USDA just lowered their forecast to 8 mmt from 10 mmt previously and 1.8 mmt last year.

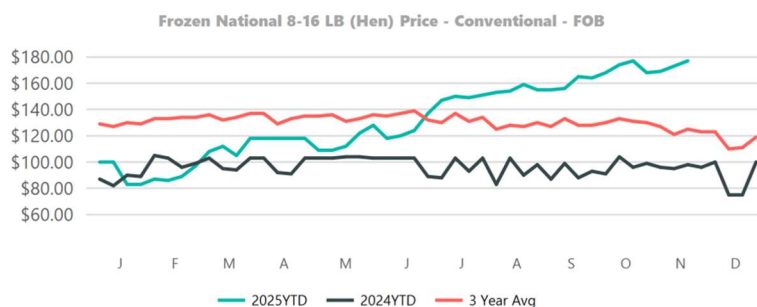


Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

I'm sure you've all seen the controversy in the news surrounding the cost of Thanksgiving dinner this year compared to last; for example, the Walmart Thanksgiving dinner is listed as 25% cheaper than last year, although it includes only 15 items instead of the 29 items included in the 2024 cart. The USDA's Weekly National Turkey Report provides some interesting context to this conversation.

Frozen turkey prices (FOB) have spent 2025 trending significantly higher than 2024, up ~80% YoY. The data shows frozen hens trading at a weighted average of \$1.77/lb, well above last year's levels. Turkey supply this year is structurally tighter, exacerbated by an avian influenza outbreak that has claimed nearly 2 million birds since September, while cold storage inventories have been managed more tightly than in previous years.



However, the consumer reality is being artificially engineered. Major retailers are aggressively utilizing turkeys as a loss leader to drive holiday traffic. As highlighted by recent headlines, players like Walmart are promoting whole birds at \$0.97/lb or lower; this is down nearly 16% compared to last year according to the Farm Bureau and implies that stores are absorbing a negative margin of roughly \$0.70 per pound relative to the wholesale market. In conclusion, while the physical bird is trading at a premium due to supply constraints, the cheap price at the checkout counter is merely a marketing expense on the retailer's balance sheet masking the true cost of the commodity.

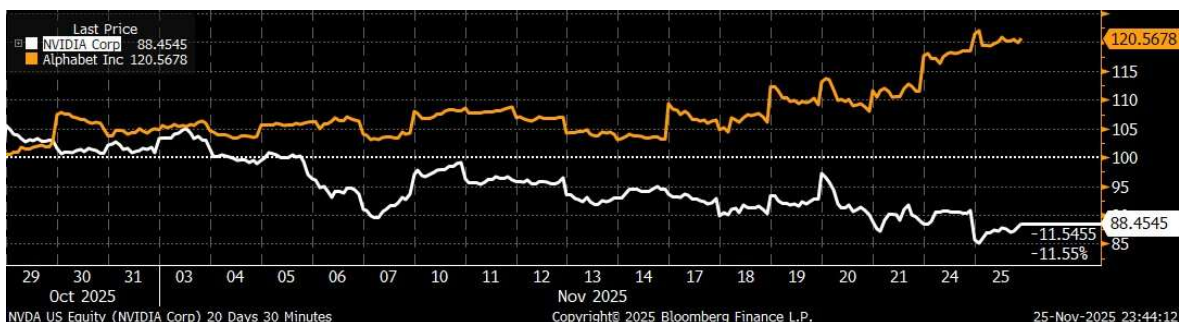
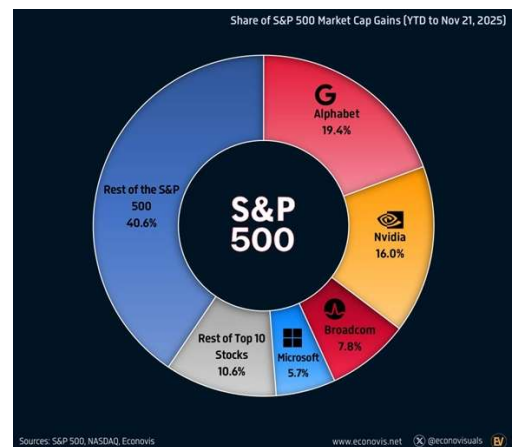
Livestock commentary provided by Zachary Davis. For questions or comments, Zachary can be reached by email at zdavis@nesvick.com or on Trillian at zdavis@nesvick.com.

Financials

As the S&P has rallied back this week from last week's slump, the data reveals a startling lack of breadth in the index: nearly 60% of the index's year-to-date gains have been driven by just ten companies, and nearly 40% between just Alphabet and Nvidia. While the headline index suggests a booming economy, the "Other 490" stocks – which represent the vast majority of the industrial, manufacturing, and physical economy – have contributed a meager 40% of the rally. We are effectively tracking two different markets: an "S&P 10" that is thriving, and an "S&P 490" that is treading water.

Historically, healthy bull markets have been characterized by broad participation—when the general economy grows, small caps, industrials, and energy stocks typically rise together. This current structure suggests the opposite. The concentration of capital into a handful of mega-caps signals that investors are playing defense, crowding into the few balance sheets large enough to weather potential volatility. It implies a lack of confidence in the broader macroeconomic environment. The market isn't buying "growth" everywhere; it is fleeing to "safety" at the top.

The inherent danger of this top-heavy structure is now being exposed by the violent rotation occurring within the S&P 10 itself. We are entering a cannibalistic phase where capital is no longer lifting all tech stocks, but is aggressively rotating from one giant to another to chase efficiency. Alphabet's recent surge – driven by the release of its new Gemini 3 model and its move toward self-reliance and cost management with its proprietary TPU infrastructure – has come directly at the expense of Nvidia's momentum, which has dropped 11.5% in the past month while Alphabet has rallied 20.5%. This illustrates the fragility of the rally; when the market leaders stop pulling the rest of the economy up and start fighting each other for the same pool of capital, the index loses its structural integrity. If the S&P 10 begin to fragment, there is no broad base of support from the S&P 490 to catch the falling knife.



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 – 6:00 AM
- Jobless Claims – 7:30 AM
- Durable and Cap Goods – 7:30 AM
- EIA Energy Stocks – 9:30 AM
- Nat. Gas Storage Change – 11:00 AM
- Fed Beige Book – 1:00 PM

Hope you all have a great Thanksgiving,

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