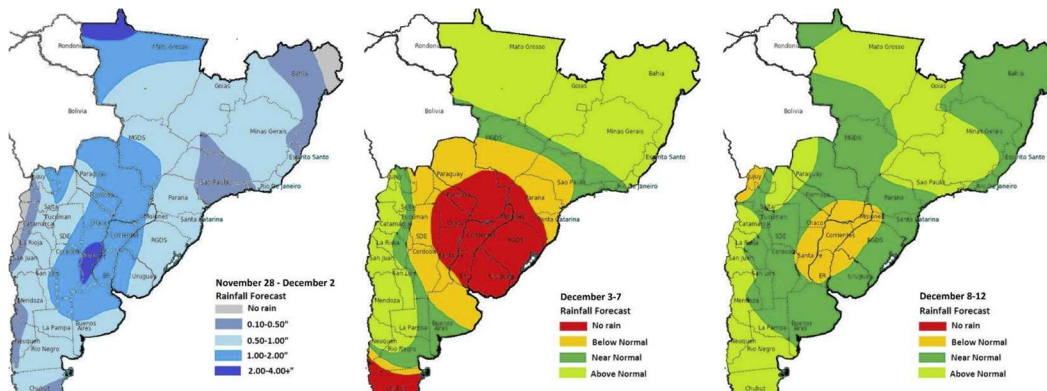
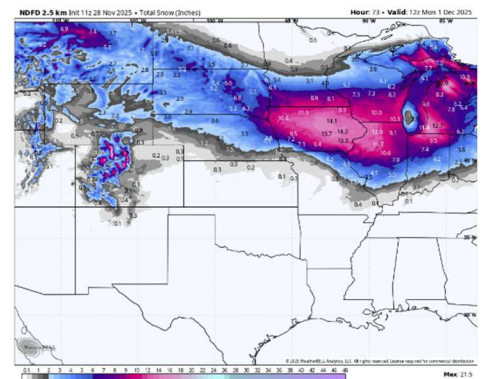


Weather

The short-term rainfall outlook for Brazil has trended noticeably drier since Wednesday, with precipitation in the 1-5 day period now expected to be largely confined to northwestern Mato Grosso and Tocantins; however, the long-term forecast remains robust, with the 6-10 day period looking "especialmente wet" and likely to deliver widespread 2-4" totals across northern growing areas. A similar drying trend has emerged for Southern Brazil and Paraguay, where the rainfall event targeted for November 30-December 1 now looks less impressive—mostly under an inch—and will be followed by a return to completely dry conditions for December 3-8. Conversely, Argentina is currently receiving the most significant rainfall of its entire 15-day forecast, with widespread 1.0-2.5" totals falling through the weekend before the region shifts into a week-long period of limited precipitation starting Monday; this will be welcome, other than in Buenos Aires. The Buenos Aires Grain Exchange estimates soybean planting in Argentina to be 36% done, up from 25% last week, and compared with 45% done at this time last year and 37% done for the 5-year average. Corn planting was estimated to be 39.3% done.



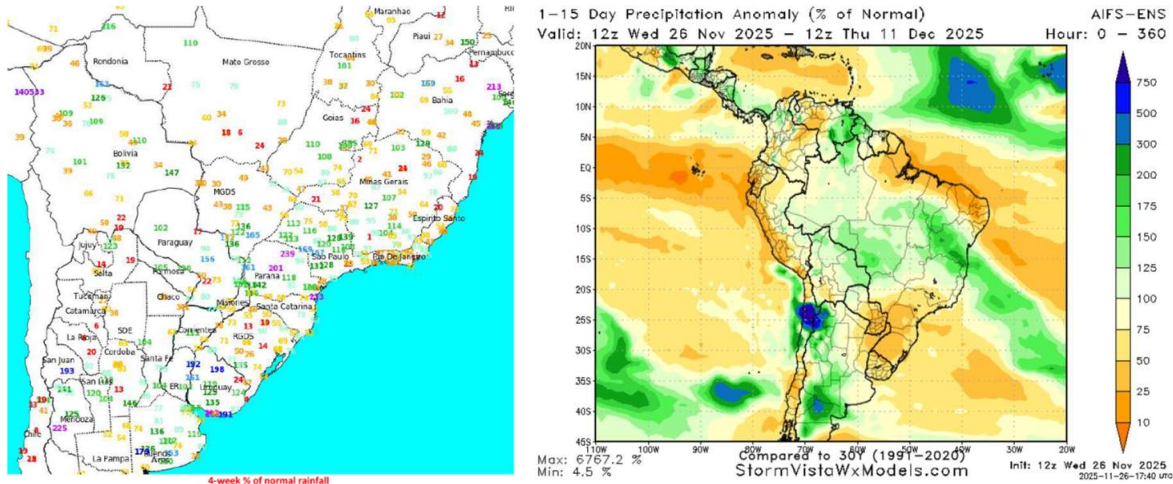
A major winter storm is impacting the Northern Plains and Corn Belt today with heavy snow and potential blizzard conditions, but the southern Plains feedlot areas will remain south of the system and are expected to stay largely dry through the weekend. Precipitation forecasts for the Mid-South and Ohio Valley have trended "considerably smaller" compared to earlier projections, with significant 1-2" totals now confined strictly to southern areas while the Ohio Valley sees limited moisture. Following this system, a bitterly cold air mass will settle over the fresh snow cover for November 30-December 4, driving temperatures 10-20 degrees below normal; it is expected that a colder pattern maintain through the 11-15 day period.



Grains

Broke out of the range a bit Wed, firming into the holiday, which is rather typical. Corn seemed to lead. Not exactly sure what the catalyst was but US corn is still competitive. Brazil remains premium to Arg and US, and Ukraine's exports remain slow. Ukraine's Sep-Dec exports are expected to total no more than 4.5 mmt vs 7.5 mmt for the same period last year. USDA is forecasting Ukraine's crop year exports at 24.5 mmt, up from 20.2 last year. China reportedly bought another 10 cargoes of US beans. Beans bounced with oil leading, but gave back some by the close. Trade was thin and many will take today off as well. SAm weather generally remains favorable although southern Mato Grosso, Goias, and Minas Gerais continue to get shortchanged. Better amounts are forecast next week, but the rains keep getting pushed out. That said, all the pictures/reports from those areas still look great. Rain is expected in southern Brazil Sun-Mon, while rain in Arg already got started and should continue through the weekend. Rain will be welcome in all areas but Parana and BA. Planting is estimated to be 36% done compared with 45% last year. There are reportedly 1.5 mil hectares of beans at risk of not getting planted in BA province and there were 5 mil that were flooded. So, 8-9% of total area is at risk of not getting planted. Area to beans was already expected to be down 4-6% at from last year with corn area gaining. Attaching the

past 30 day % of normal precip map again and the 15-day % of normal forecast. Using the AI European ensemble. The GFS remains drier in the north.



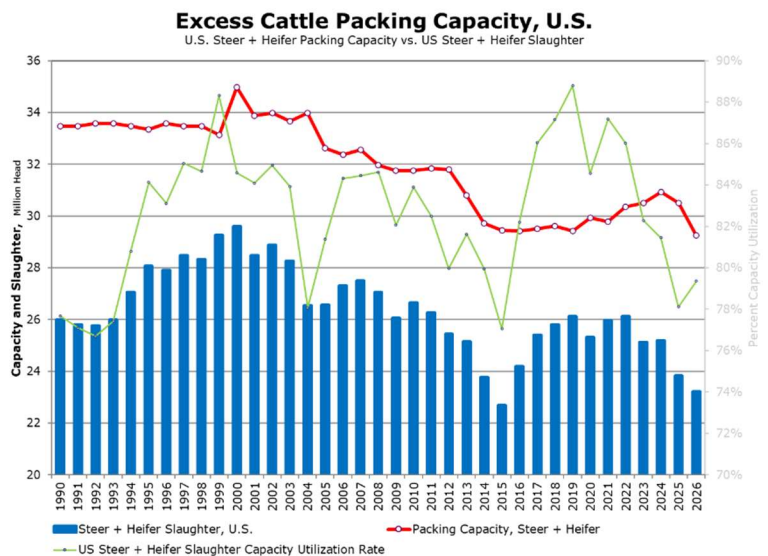
Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

Fed cattle supplies will still be *relatively* short next year despite the recently announced packing plant closures. Capacity utilization remains near rock bottom, and next year is shaping up to be a similar number (green line in chart below). Practically, this new development merely offsets the increases seen in the last 2 years, bringing capacity back into line with the steady levels seen in the last decade (red line in chart below).

Overall, this is price supportive in the long term. I'm still in the camp that the function of the market is to "right size" capacity with the underlying cattle herd. Given my view the herd isn't going to materially increase going forward, the only economically sustainable solution is for more plants to close.

In the short term, the market is dealing with several negative inputs, namely a large backlog of fat cattle, beef demand questions, fund liquidation, and souring sentiment. These factors dominate for now, so too many shackles won't likely be an issue until Q1.



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

The traditional narrative of Black Friday involves a consumer eager to splurge on deflationary discretionary items. However, the data heading into this holiday season signals a shift in consumer spending trends. We are witnessing the rise of a more defensive shopper, characterized by a divergence between headline spending and underlying sentiment.

While September retail sales (the most recent available data) managed a small 0.2% increase, the retail sales control group – which feeds directly into GDP calculations – had its first decline in five months, with a 0.1% decrease. Notably, this pullback was concentrated in discretionary categories, with declines in electronics, clothing, and sporting goods. This aligns with the Conf. Board Consumer Sentiment data, which has slid to a seven-month low as anxiety has increased over the labor market and inflation.

Instead of big-ticket items, spending is flowing into essentials. Surveys show 64% of shoppers plan to use these holiday sales specifically to purchase everyday necessities, a notable jump from 58% last year. When the consumer utilizes a liquidity event like Black Friday to buy household goods rather than durables, it signals anxiety regarding future purchasing power.

This behavior appears driven by an attempt to front run inflation. With as much as 85% of shoppers anticipating higher prices due to potential tariffs according to a survey by the National Retail Federation, current spending is likely to be weighted toward pulled-forward consumption rather than organic growth. The K-shaped economy also plays a role in these shopping patterns, with the top 10% of earners account for nearly half of total spending, while 62% of shoppers are reporting financial strain.

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 Sales (10/16/2025) – 7:30 AM

Thanks for reading,

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