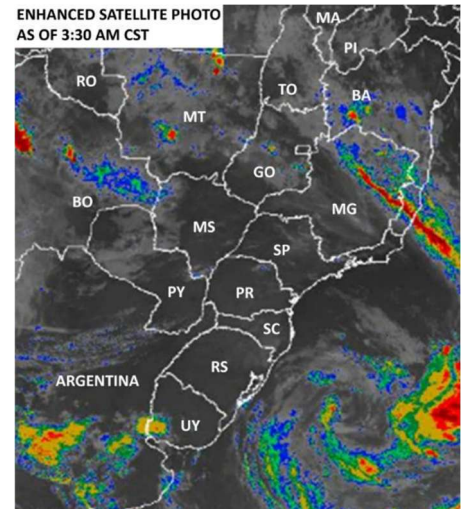
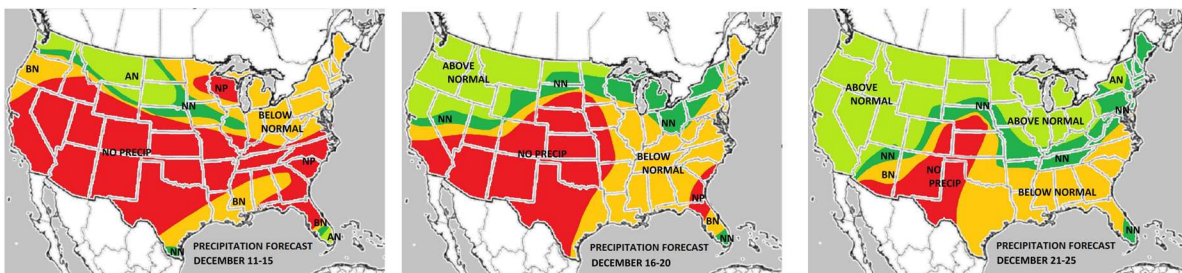


Weather

The highly anticipated heavy rainfall event for southern Brazil and Paraguay is poised to develop tonight, initiating a multi-day period of intense activity that will dump 2-5 inches of precipitation across Paraguay, Paraná, and southern Mato Grosso do Sul through Monday; in sharp contrast, Rio Grande do Sul will remain largely missed by this system, receiving under an inch of moisture before the entire southern region shifts into a distinctively drier pattern for the December 16-20 timeframe. Northern Brazil is currently experiencing its driest five-day stretch of the forecast with totals averaging near 1 inch, yet the longer-term projection remains exceptionally favorable as rainfall coverage is expected to explode in the 11-15 day period, driving widespread 15-day totals to 5-9 inches. Meanwhile, the growing regions of Argentina are enduring a bout of notable heat with highs reaching 90-95 degrees, and while a system is expected to bring decent relief Saturday night into Sunday, it will be immediately followed by another extended dry window from December 15-19 where heat stress will likely rebuild.

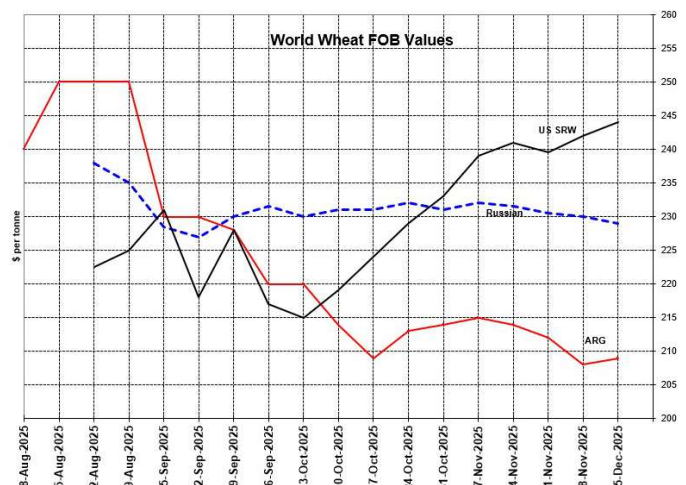


The outlook for the major cattle feedlot areas of the southern Plains remains exceptionally favorable for December operations, featuring a completely dry forecast for the next 15 days and temperatures that will average more than 10 degrees above-normal despite a brief intrusion of cold air this weekend. While the immediate focus for the Corn Belt remains on the bitter cold snap targeting the December 12-15 period with temperatures running 20-30 degrees below-normal, the long-term forecast has introduced a notable pattern shift; models are now indicating the potential development of a trough-west/ridge-east setup late in the 11-15 day period which would bring a return of stormier conditions and near- to above-normal precipitation to the region. This potential moisture increase for the December 21-25 window is paired with a significant warming trend for Week Two, as the coldest air is expected to retreat into western Canada allowing temperatures in the central U.S. to trend much warmer than previously projected.



Grains

Mixed quiet trade on Wednesday with beans and meal making new lows but stabilizing and oil generally firmer. Corn gave back some and wheat had a delayed reaction to the bearish USDA numbers. Jan meal dipped under \$300 and seemed to find support. There was confirmation of bean sales to China as well as unknown and a meal sales announcement to Poland. There were indications that Zelensky was considering the peace plan which may have weighed on corn and wheat. I'm including the by-class wheat S&D's including my initial forecasts for 26/27. The USDA didn't change much in the Dec WASDE. Also including a FOB chart. SRW remains well above Russian and Argentine remains the most competitive.



US 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	15	5	5	5
Exports	28	14	23	27	19	25	20	20
Total Use	121	82	111	111	125	118	113	113
Carry-out	27	24	28	21	26	37	41	55

US 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	51
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	356
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	-24	-10	0	-15
Exports	270	148	190	152	222	200	228	230
Total Use	334	222	259	229	288	281	318	305
Carry-out	70	54	74	85	80	87	51	51

US 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	219
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	728
Seed	17	12	17	15	15	16	17	16
Domestic Mill	283	245	266	253	258	260	260	255
Feed/Residual	59	-33	-8	-10	33	15	-10	-10
Exports	284	209	214	235	250	230	257	265
Total Use	623	433	489	493	556	521	524	526
Carry-out	235	142	155	190	218	221	219	202

US 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	296
Imports	5	3	4	6	5	5	5	5
Total supply	376	449	439	545	474	485	485	433
Seed	13	13	14	11	12	12	11	13
Domestic Mill	148	154	163	158	153	152	160	155
Feed/Residual	61	71	65	91	67	70	50	30
Exports	69	112	107	158	117	120	137	140
Total Use	291	350	349	418	349	354	358	338
Carry-out	85	99	90	126	127	131	127	95

US 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	328	335
Total Use	742	826	669	563	657	781	774	826
Carry-out	428	356	223	274	398	426	436	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.

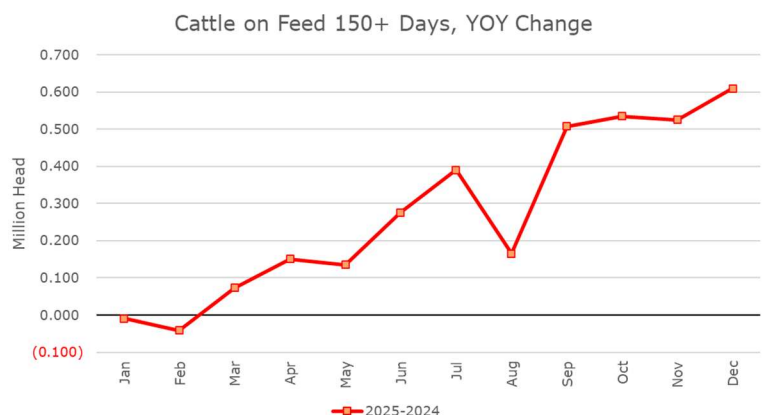
Livestock

Can the current fed cattle rally be sustained? One of several factors for Q1 is what happens with packer margins and the impact on slaughter levels. In November margins went from -\$200/head to +\$200. Packers quickly responded with the second largest fed slaughter week of the year (491k) and the largest since March.

This is the kind of production level needed to work through the large front-end supply that casts a shadow over the early 2026 market. That supply on December 1, using the 150+ days on feed metric, was about 600k more head vs year ago and record large for the date. It now represents 23% of total feedlot inventory, up from 17% a year ago. This is not a recent development as the number has been steadily growing for months and could be coming to a head. More simply, as one well known cattle trader used to say, "It's like having a load of ripe watermelons on the 4th of July."

Now packer replacement margins are negative, and any further erosion will likely result in smaller harvest levels as the calendar turns to January. It's debatable if that's bearish or just *less bullish*, as the key unanswered question remains can the market absorb the current carryover into the Q1 placement hole? These 'ripe watermelons' represent the key downside risk for the next couple months and how they work through the system will have a big impact on the Q1 market.

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.



Macro/Financials

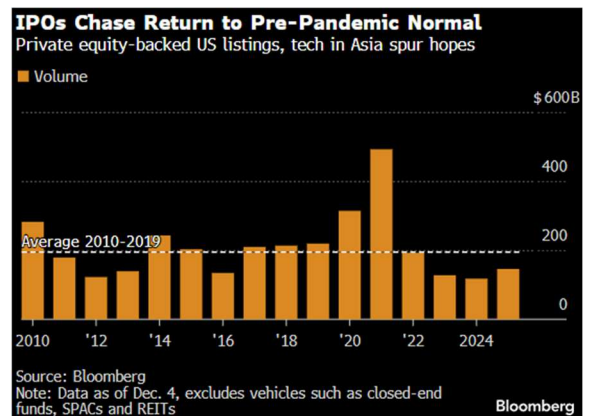
For years, the consistent message from SpaceX has been that going public was off the table until regular Mars flights were achieved. Executives have explicitly stated that the short-term demands of public shareholders are simply incompatible with the multi-generational timeline of colonization. That timeline, however, appears to have been abandoned in favor of immediate rapid infrastructure scaling. New reports indicate SpaceX is targeting a massive IPO as early as 2026, not to fund a colony, but to finance space-based data centers and the massive chip procurement required to run them. This IPO, if it does in fact happen, shows a clear pivot within SpaceX leadership to accept the structure and challenges that come with having a public company to quickly build capital over the long-term focus that private companies can achieve when not beholden to quarterly earnings reports.

SpaceX joins a select list of other private companies valued at >\$100B, sometimes referred to as “centicorns,” that are gearing up for potential IPOs in 2026. These 6 companies (SpaceX, OpenAI, ByteDance, Anthropic AI, Databricks, and Stripe) have an estimated total private valuation of \$2.9 trillion, with SpaceX alone contributing over half of that total based on its proposed IPO valuation of \$1.5T. To give some context to the sheer size of these valuations, the median market cap in the S&P 500 is “just” \$34B. And half of these centicorns would be on the large side of the S&P 100, which is almost exclusively made up of \$200B+ valued mega-cap companies.



Public offerings for these companies present a structural risk to current market liquidity, creating a capital “black hole,” so to speak. For example, SpaceX executing a listing that raises just \$50 billion – a mere 3.3% of the company – would be the largest IPO of all time and would even exceed the *total* annual IPO volume on U.S. exchanges for eight of the past 13 years. If all 6 of the centicorns follow through on an IPO next year, it could easily add \$100-150 billion to the total worldwide IPO volume themselves, bringing the expected yearly volume well above the \$200B average and more in line with 2010 or 2020.

When a “must-own” asset like SpaceX enters the indices at a \$1.5 trillion valuation, it pretty much forces immediate allocation from institutional managers. In a finite liquidity market, that capital has to come from somewhere, suggesting a massive potential rotation where legacy equity positions are liquidated to feed the largest IPO in history. This would put significant selling pressure on other assets and shake up the balance of the major indices as the market attempts to accept these newly public entities.



Macro/Financials 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)

- CONAB Crop Report – 6:00 AM
- Jobless Claims – 7:30 AM
- Export Sales (11/13/2025) – 7:30 AM
- Nat. Gas Storage Change – 9:30 AM

Thanks for reading,

Zachary Davis

zdavis@nesvick.com

(901) 604-7712

Trillian IM: zdavis@nesvick.com

Bloomberg IB: zrdavis@bloomberg.net

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