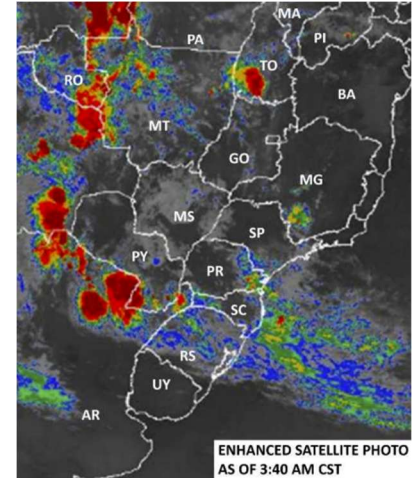


Weather

While the forecast for northern Brazil continues to project a substantial recovery in moisture, the target for the heaviest widespread accumulations of 2-4 inches has shifted slightly later to the January 3-7 window, with the immediate 1-5 day period featuring notable heat stress in states like Minas Gerais where temperatures will run 5-7 degrees above normal. In contrast, the outlook for Argentina remains critically concerning as the region braces for its hottest temperatures of the season—widespread highs of 95-105 degrees through Thursday—combined with rainfall deficits running under 25% of normal for the next ten days; furthermore, confidence in substantial relief during the 11-15 day period remains low as current indications suggest only meager accumulations. Southern Brazil faces the opposite extreme in the short term, with Rio Grande do Sul expecting very significant additional rainfall through Wednesday before transitioning to a welcome drier pattern for the opening week of January.

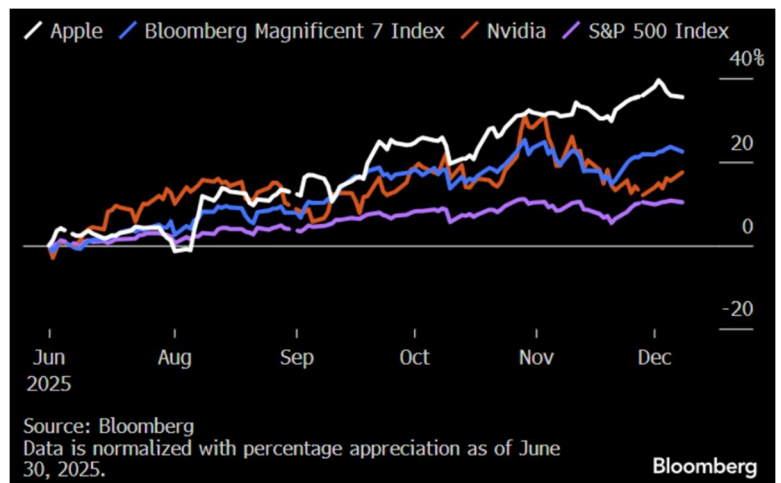


The storm system that recently brought heavy rain to the Great Lakes and blizzard conditions to Minnesota and Iowa has exited, leaving behind a pattern dominated by extensive dryness for the Corn Belt that will persist through at least January 6. The situation is even more acute in the Southern Plains cattle feedlot areas, which are projected to remain completely dry into the early 11-15 day period; notably, the forecast explicitly dismisses the wetter long-range output from the latest GFS ensemble, favoring a continuation of meager precipitation totals. Although temperatures in the Plains turned sharply colder yesterday, this cooling is exceptionally short-lived, with above-normal readings returning as early as tomorrow and likely persisting through the remainder of the 15-day outlook. The Mid-South and Southeast also remain locked in an easily drier-than-normal pattern.

Macro/Financials

It's been a pretty fascinating turnaround for Apple. Just six months ago, the narrative was that they were behind the curve; shares were down 18% in the first half of 2025 as the market punished them for a lack of a clear AI strategy. But since the end of June, the script has flipped completely. Apple has soared 35%—outperforming Nvidia and tripling the S&P 500's 10% gain over the same period.

So, what's changed? Ironically, the very thing investors hated earlier this year is what they love now. As the market starts questioning the massive capital expenditures Meta and Microsoft are pouring into AI infrastructure, Apple looks increasingly attractive because they *aren't* spending that money. Reports of a new partnership with Google are the perfect example of this discipline. By paying roughly \$1 billion a year to license Google's Gemini model for Siri, Apple is bypassing the need to build extreme levels of hardware infrastructure themselves. They are effectively leasing the "brains" without the depreciation risk, keeping their balance sheet clean while the rest of the industry burns cash figuring out if AI is actually profitable. Apple has effectively become the "anti-AI" trade: a safe haven that captures the utility of the tech without the massive financial gamble.



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.

Metals

I wanted to take a minute to look at precious metals, which have had a strong end-of-year rally, with silver and gold both smashing through all-time records and had their strongest yearly gains since 1979. While the safe-haven narrative remains intact, the divergence in performance between the two primary metals is becoming the defining story of the year.

Silver has emerged as the clear leader of this complex, rallying nearly 170% this year. The metal surged another ~10% on Friday alone, trading above \$79 per ounce for the first time. This move appears driven by a classic disconnect between market positions and physical availability, with a historic short squeeze forcing traders to cover positions in a market facing acute inventory deficits. Gold has also extended its record run, breaking the \$4,500 barrier to peak above \$4,540 an ounce. While its 70% year-to-date gain is impressive by any historical standard, it has been notably outpaced by silver. Demand continues to be underpinned by the "debasement trade" and fresh geopolitical risks, including new military strikes in Nigeria and ongoing tensions in Venezuela.



The rest of the precious metals sector is also participating in this rally. Platinum crossed \$2,400 an ounce for the first time on record, while palladium posted a massive single-day gain of nearly 12% to close the week.

Metals 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)

- Pending Home Sales – 9:00 AM
- EIA Energy Stocks – 9:30 AM
- Export Inspections – 10:00 AM
- Nat. Gas Storage Change – 11:00 AM

Thanks for reading,

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