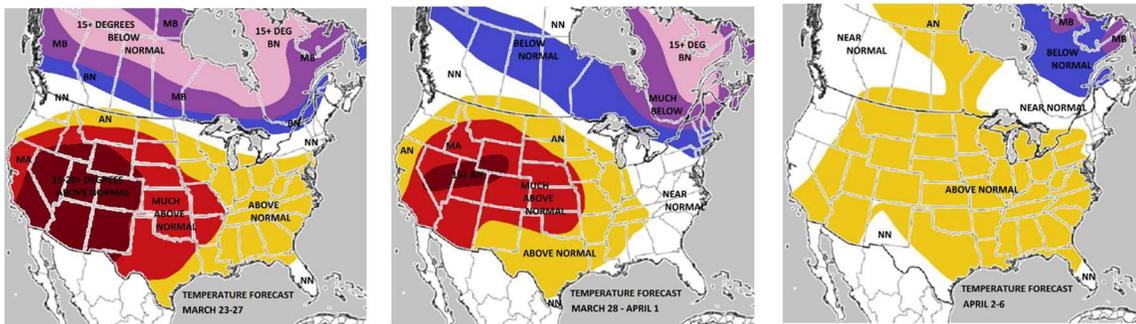


Weather

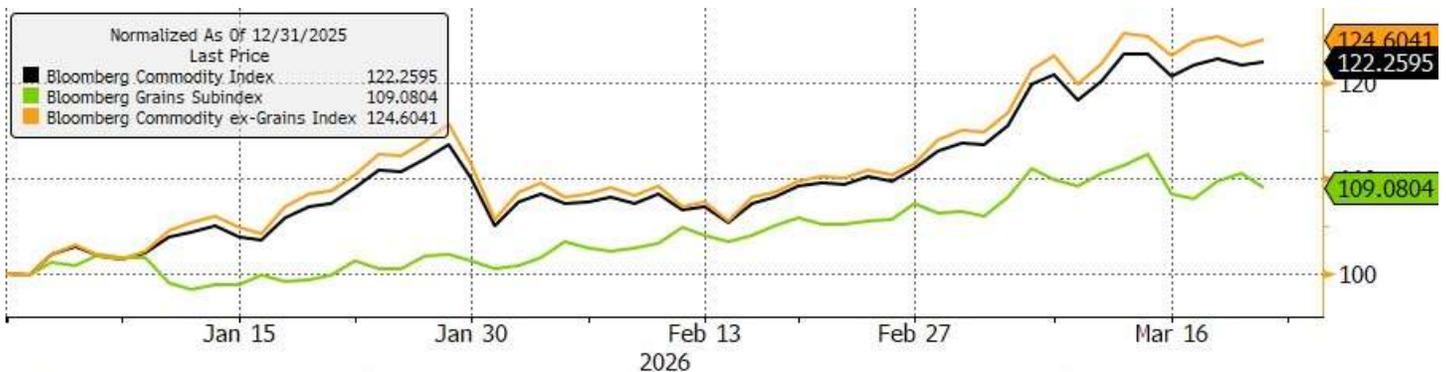
The forecast for the HRW wheat belt in the Southern Plains remains overwhelmingly dry through March 29 while enduring record-setting heat soaring to 90-100 degrees from Tuesday through Thursday. Rain chances are forecast to return to the Plains during the 11-15 day period of April 1-5, though there are no assurances of sufficient moisture to alleviate drought conditions in western areas. In the Corn Belt, a profoundly dry pattern will dominate operations through the 1-10 day period, excepting the Ohio River Valley which will see rainfall exceeding an inch by Thursday night. A transition to a significantly wetter pattern is expected around March 30 and into the 11-15 day period, bringing widespread moisture to the central and eastern Corn Belt and the Mid-South. Temperatures across the central and western US will maintain a consistent pattern of extreme warmth, while eastern areas will experience notable cooling through Tuesday and again around March 27-28 before the entire nation shifts to an easily above-normal temperature regime for April.



Rainfall over the next 15 days for northern Brazilian soybean and safrinha corn areas is expected to run close to normal, with an especially dry 6-10 day period confining meaningful totals to northwestern Mato Grosso; this pattern remains favorable for advancing soybean harvesting and developing safrinha corn. In southern Brazil, specifically the safrinha corn areas of Parana and southern Mato Grosso do Sul, crop stress is a growing concern as an especially dry pattern begins Thursday, delivering widespread below-normal rainfall for the remainder of the 15-day forecast alongside temperatures running 3-6 degrees above normal. Argentina will receive near to above-normal rainfall over the next 15 days, eliminating late-season soil moisture shortages for corn and soybeans, even as temperatures become quite hot during the 6-10 and 11-15 day periods.

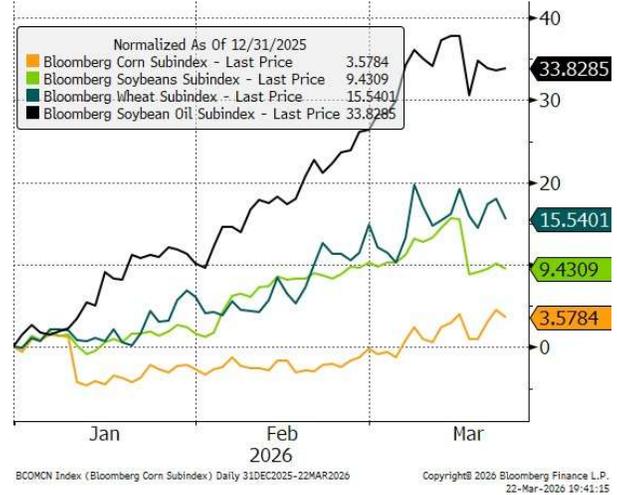
Grains

Back in late October, I dug into the Bloomberg Commodity Index to make a point about the grains market – that the headline BCOM rally was essentially a mirage. At the time, the BCOM was posting a respectable +7.14% YTD gain, but strip out precious metals and the index was actually negative. The BCOM Ex-Precious Metals Index was down 2.47%, and the grains subindex was one of the worst performers at -10.02% YTD alongside energy at -10.12%. The entire "commodity rally" was really just a gold and silver story, and grains were completely disconnected from it.



Five months later, the BCOM picture has shifted dramatically. The headline index is already up +22.3% YTD in 2026, which is a significantly stronger rally than the 6.6% we saw by this time last year, and even stronger than the +11.1% for the entirety of 2025. But the composition of that rally looks nothing like it did in October. Precious metals, which drove the entire 2025 move, have cooled to just +4.83% YTD after finishing 2025 up an astonishing +72.84%. The new engine is energy – the BCOM Energy Subindex is up +60.58% YTD, with petroleum up +82.36%, driven largely by the supply disruptions of the Iran conflict. The BCOM Ex-Precious Metals Index, which was negative for all of 2025 (finishing -3.17% for the full year), has surged to +24.95% YTD. This is a fundamentally different rally, and while it still has a single major driver for the majority of the rally, it's also broad-based in a way that last year's never was. Every single sub-index in the BCOM is positive on the year except for the industrial metals and softs (sugar, coffee, cotton, and cocoa) sectors.

The more interesting development for our purposes is what's happening underneath the grains subindex, which has flipped from -10.31% for full-year 2025 to +9.08% YTD. But when you break it apart, each grain is telling its own story. Soybean oil is the standout, up ~32% YTD, largely because it is trading as a biofuel feedstock and tracks crude – with the new biofuels mandate coming soon and WTI pushing toward \$120, the renewable diesel economics are pulling soybean oil along for the ride. Wheat has rallied ~16% on the back of drought in the Plains, with winter wheat area in drought expanding from 35% to 56% over the winter. Soybeans are up ~10%, supported by the initial 12 MMT China purchases – although we have seen it falter since President Trump delayed his trip to China – and strength in the crush complex. And corn, despite USDA projecting a record 3.30 billion bushels in exports for 2025/26 with commitments running 32% ahead of last year's pace, is the most modest mover at ~4%, weighed down by the sheer size of the 17 billion bushel production.



The bottom line is that the BCOM story has evolved from "precious metals hiding a weak commodity market" to "energy lifting everything it touches." Grains are participating this time, but much of the move traces back to the same geopolitical supply shock that's driving crude and fertilizer prices. If the Hormuz situation resolves and energy pulls back, grains lose a large tailwind. I'm still watching the Prospective Plantings report on March 31 closely – if the fertilizer spike has meaningfully cut corn acreage intentions, that could be the catalyst that shifts this from a macro-driven bounce to something more fundamentally durable.

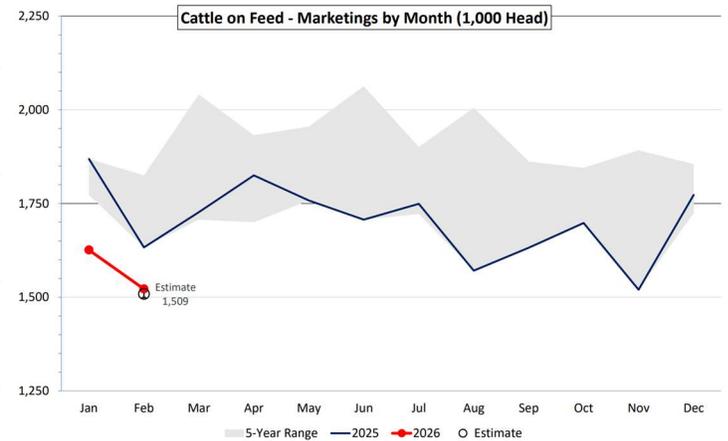
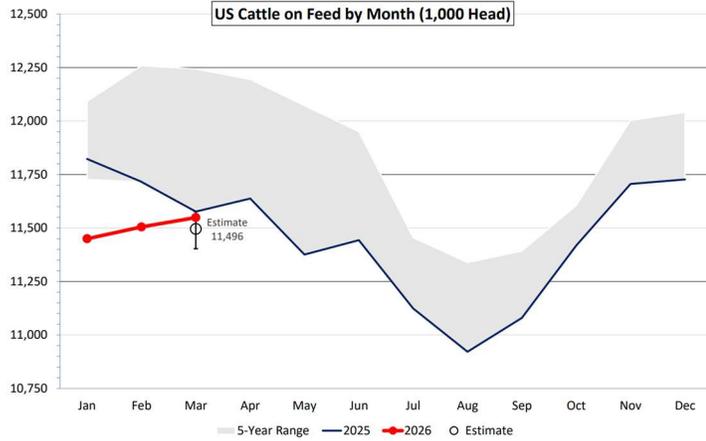
Grains commentary provided by Zachary Davis. For questions or comments, Zachary can be reached by email at zdavis@nesvick.com or on Trillian at zdavis@nesvick.com.

Livestock

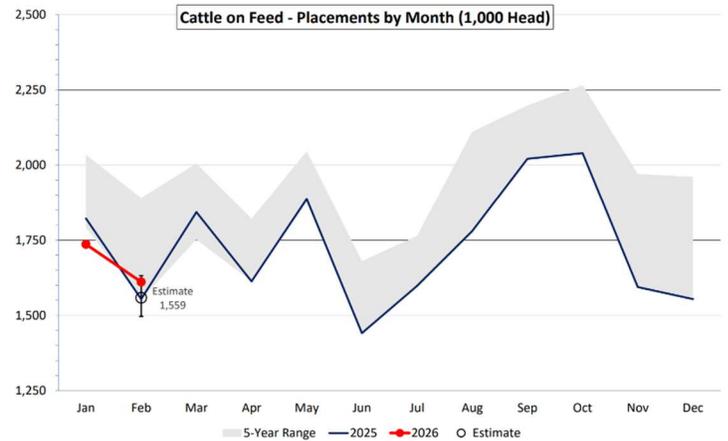
NESVICK TRADING GROUP, LLC		Cattle on Feed March 2026						
		Survey Results				Previous		
	Actual	Head	Average (%)	Range (%)	Avg Head (mln)	Month (mln hd)	Year (mln hd)	
On-Feed	99.8%	11.549	99.3%	98.5% - 100.0%	11.496	11.505	11.577	
Placements	103.7%	1.611	100.3%	96.3% - 105.0%	1.559	1.736	1.554	
Marketings	93.2%	1.522	92.4%	91.8% - 93.5%	1.509	1.626	1.633	

Friday's USDA Cattle on Feed report for March 1 will likely be characterized as largely neutral, with the placement number being the only real surprise. The March 1 on-feed total was reported at 11.549 million head, 99.8% of a year ago and right in line with the average estimate of 99.3%. Marketings were also a non-event at 93.2% versus the 92.4% estimate – the smallest February marketing figure since 2015, continuing the pattern of packers managing margins through controlled

kill rates. The front-end supply of market-ready cattle remains large and growing as economics continue to support pushing higher and higher weights.



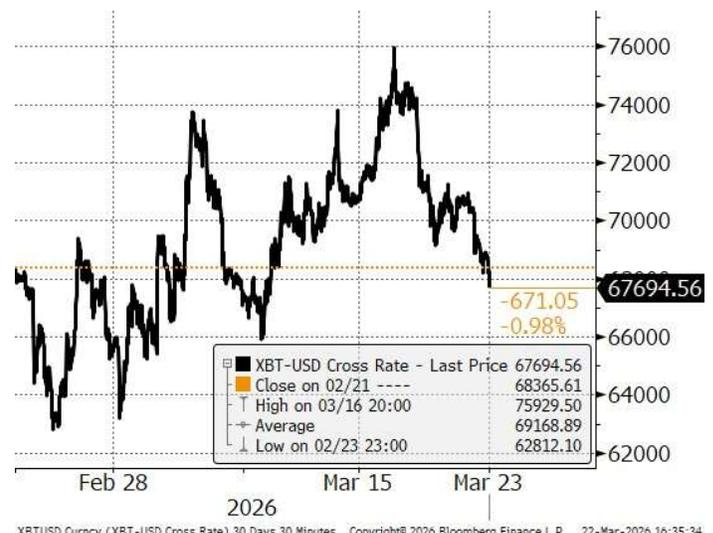
The headline of this report is placements at 1.611 million head, or 103.7% of last year — well above the 100.3% average estimate and near the top of the surveyed range. With Mexican feeder imports still effectively shut off, the most likely explanation for the upside surprise is the beef-on-dairy cross cattle working their way into the feedlot pipeline in greater numbers than the trade has been accounting for. Placements ran above year-ago across all weight categories, with the 700–799 lb range the highest at 106%. Regionally, the geographic shift in the feeding industry continues to accelerate — Texas on-feed is down roughly 4% year-over-year at its lowest since 2016, while Nebraska is setting records. Whether February's placement number was an outlier or the beginning of a trend will be an important question heading into the spring.



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.

Macro/Financials

A week ago, Bitcoin was looking like a surprise safe haven during the Iran conflict. While crude oil surged over 40%, the MSCI World Index dropped ~4%, and gold — the supposed safe haven — actually fell ~5%, BTC was quietly rallying. It pushed through \$75,000 on March 17, up ~13% since the conflict began, and the crypto crowd was running a victory lap: Bitcoin had proving itself as a macro hedge. Institutional flows backed the story — spot Bitcoin ETFs pulled in ~\$1.5 billion in March, with BlackRock's IBIT accounting for roughly 78% of those flows. Strategy added another \$1.6 billion to its stack at an average price around \$70,000. Based on the large purchases and multitude of positive headlines, many felt this bullish narrative seemed bulletproof.



It lasted about four days. By Friday, BTC was struggling to hold \$70,000, and by Sunday it had slipped below \$69,000, its lowest level since early March. The entire war-era rally has now been erased, with Bitcoin trading around \$67,600, roughly where it closed before the conflict started. The "oasis of calm" thesis didn't just crack, it collapsed. What changed? The war got worse, not better. Iran's attack on a key LNG site in Qatar on March 18 sent oil prices sharply higher, reintroducing the inflation problem that markets had been trying to price out. If oil stays elevated, the Fed can't cut; and if the Fed can't cut, the entire risk asset complex has a problem. Bitcoin, for all the decoupling rhetoric, is still acting as a risk asset.

The Fed's decision to hold rates steady on March 18 didn't help, but it wasn't the catalyst either. The real issue is that the macro pendulum has swung towards stagflation – rising energy costs feeding into inflation expectations while growth slows – and that's the worst possible environment for an asset that amplifies moves in the broader risk complex. The Fear and Greed Index fell to "extreme fear" by the end of the week, and ~\$1.5 billion in put options are now clustered around the \$65,000 level on Deribit, the largest crypto options exchange. Rallies above \$70,000 have been exhausted over the past several weeks, with short-term holders absorbing each move higher before any breakout can develop. Now that broader risk-off sentiment has caught up, BTC is back to trading like what it is: a high-beta asset sitting ~45% below its October all-time high of ~\$126,000, caught between a war that's escalating and a Fed that's stuck. The revival of a bull case requires either a de-escalation in the Middle East or a Fed pivot back toward easing, and neither looks imminent. The macro hedge thesis had a nice week. It just didn't survive contact with an actual macro shock.

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)

- Export Inspections – 10:00 AM

Thanks for reading,

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