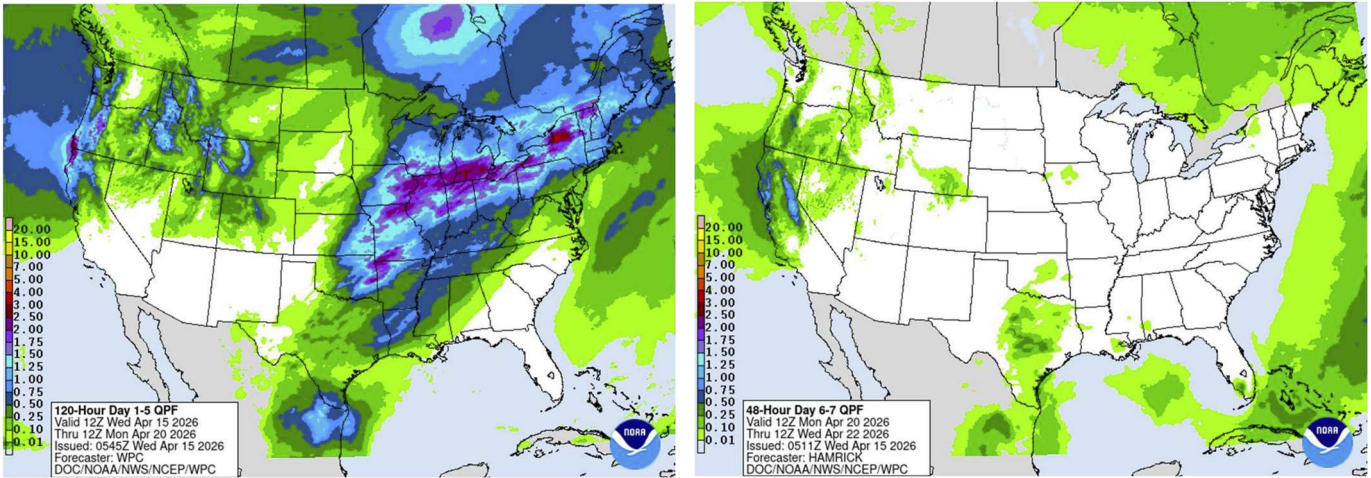


Weather

Severe weather threats remain highly prominent across the Corn Belt through the 1-5 day period, specifically peaking on Friday following recent massive hail events, with heavy rainfall expected to further stall planting progress before a brief dry window emerges for Sunday through Tuesday. Impressive heat will persist across most areas through Friday before a sharply colder airmass plunges into the northern Plains and blankets regions west of the Mississippi River by Saturday, eventually pushing eastward for Sunday and Monday before giving way to a massive warming trend during the April 21-24 window. Meanwhile, the western Hard Red Winter wheat belt faces another 9-10 days of exceedingly poor precipitation chances, which, when coupled with extreme wind events forecasted for Friday and April 22, will exacerbate severe fire dangers and rapidly degrade crop conditions. A critical shift in the weather pattern remains highly anticipated for the 11-15 day period, bringing badly-needed rainfall to the parched Plains while simultaneously establishing a robust wet pattern to alleviate drought stress across the Mid-South and Southeast.

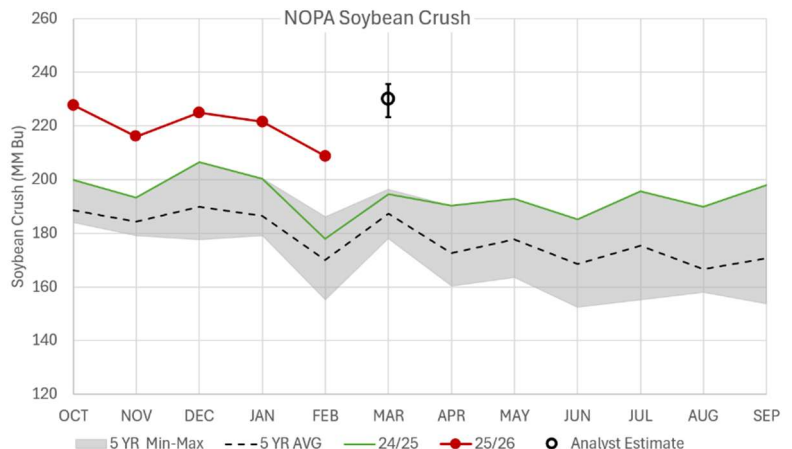


Grains

Convenience Table							
NOPA Soybean Crush and Oil Stocks							
As of: March 2026							
	Survey Results			Previous		Percent Change*	
	Avg	Low	High	Month	Year	MoM%	YoY%
Soybean Crush (MM Bu)	230.0	223.2	235.6	208.8	194.511	10.2%	18.2%
Oil Stocks (MM Lbs)	2,173	2,080	2,325	2,080	1,498	4.5%	45.1%

* Percent change calculated with average survey results.

NOPA is set to release its March member crush and oil stocks data on Wednesday at 11:00 AM CDT, and the survey consensus is pointing to another month of historically outsized crush volumes. The survey average sits at 230.0 million bushels, with a range of 223.2 to 235.6 million. If realized near the average, that would represent a 10.2% increase from February's 208.8 million and an 18.2% jump over the 194.511 million crushed in March 2025. While this monthly total would be an all-time high, the daily crush rate tells a more nuanced story. February's daily pace of 7.4566 million bushels was a record, pushing



capacity utilization to the highest level the industry has ever seen. Extrapolating that rate over 31 days would imply ~231 million bushels, but March saw the start of seasonal maintenance downtime, with an estimated 5 to 6 million bushels of lost capacity along with some unscheduled downtime mixed in. That maintenance ramp accelerates sharply from here, with April and May absorbing significantly more lost capacity before the heavy August turnaround window.

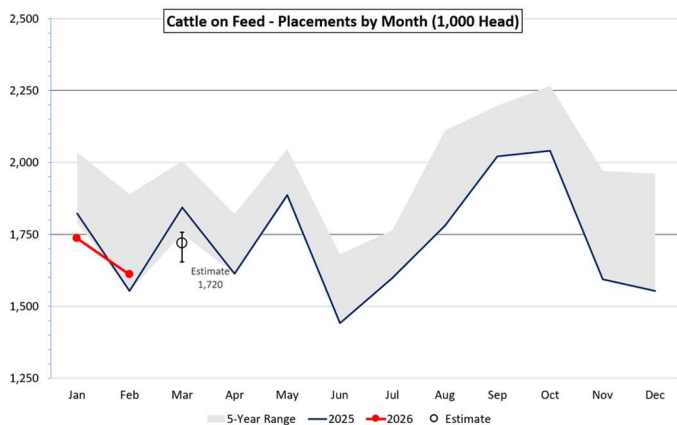
The 2025/26 marketing year has been a story of impressive crush demand, with every month from October through February printing above the five-year maximum. Strong cash crush margins have been an engine to shift processing volumes decisively away from exports: cumulative soybean export inspections sit at just 31.5 MMT, well behind last year's 42.1 MMT pace. Additionally, a new plant in Gibson City, Illinois joined the mix during March, contributing an estimated 1.1 million bushels. With margins this strong, the industry may try to defer scheduled maintenance deeper into the season, but plants can only postpone that work for so long.

Survey estimates peg March soybean oil stocks at 2.173 billion pounds (range 2.049–2.325), up from February's 2.080 billion and 45.1% above last year's 1.498 billion. The oil yield story is what's worth watching here. Typically, yields improve as beans temper longer, but that hasn't happened this season. Plants are running so hard that flakes are spending less time in the extractor, leaving more oil behind in the meal, and the 2025/26 crop has shown notably lower oil recovery rates compared to recent seasons as a result. That results in real value being left on the table, and that tension between pushing throughput and maximizing oil extraction is part of what keeps plants from red-lining even harder despite the margin incentive.

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

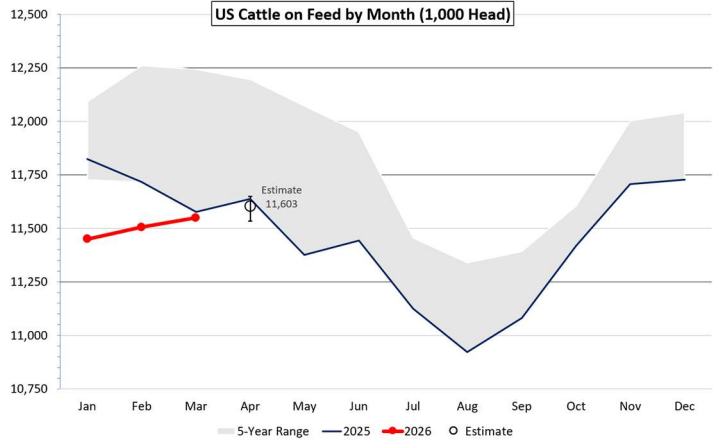
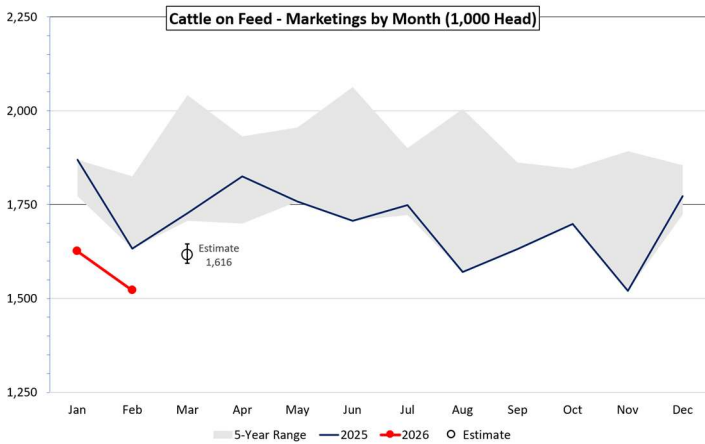
The USDA is scheduled to release its April Cattle on Feed report this Friday, April 17. Expectations are set for a continuation of the tightening placement and inventory trends, with the marketing pace remaining well below year-ago levels as the industry works through a structurally smaller supply pipeline.



Convenience Table					
Cattle on Feed					
April 2026					
	Survey Results			Previous	
	Average (%)	Range (%)	Avg Head (mln)	Month (mln hd)	Year (mln hd)
On-Feed	99.7%	99.1% - 100.1%	11.603	11.549	11.638
Placements	93.3%	89.8% - 95.4%	1.720	1.611	1.843
Marketings	93.6%	92.3% - 95.3%	1.616	1.522	1.727

Survey average estimates, collected by Bloomberg, anticipate March feedlot placements at 93.3% of a year ago, or 1.719 million head. Setting aside the COVID-related disruption in 2020, that would make this the smallest March placement total on record and extend a streak of year-over-year declines that has now run for the better part of a year. The range of estimates is notably wide, from -10.2% to -4.6%, reflecting genuine uncertainty about whether additional wheat and small-grains pasture cattle at the start of the year pulled some placements forward into February and March. The underlying driver hasn't changed: historically high investment costs and escalating break-evens continue to suppress placement incentives, and the lack of market stability, from frequently shifting tariff policies to the JBS Greeley labor disruption, has tempered longer-term herd expansion plans as well.

Estimates peg March marketings at 93.6% of last year, totaling 1.617 million head. If realized, this would run roughly 10% below the 2016–19 average and mark the smallest March marketing total since 2015, even though feedlot inventories at the start of the month were over 850,000 head larger than they were in 2015. Neither the cattle feeder nor the packer has exhibited much sense of marketing urgency: narrow futures price spreads and weak basis have encouraged rolling hedges forward, and the persistently slow pace continues to sustain a large front-end supply of market-ready cattle carrying record-heavy carcass weights.



Consequently, the April 1 Cattle on Feed inventory is projected at 99.7% of the previous year, or 11.605 million head. With placements running well below marketings, this is probably as large as the on-feed number gets in 2026. The year-over-year gap is more modest than recent months, and the contraction is far less severe than the cumulative placement decline would imply, precisely because cattle are staying on feed longer. The inventory of cattle on feed over 150 days is elevated at record levels for an April 1 reading, a significant contributor to record-heavy carcass weights and the historically high grading percentages. Looking ahead, large wildfires and pervasive drought conditions in portions of the Plains states this spring may have altered some cow herd growth plans, and we continue to monitor heifer retention closely. Heifers on feed have remained above 38% of total inventory in recent months, a level not sustained since 2018, and the pace of any rebuild will be dictated by whether cow-calf margins and pasture conditions improve enough to justify holding back heifers rather than placing them.

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

The S&P closed Tuesday at 6,967.38, exactly 11 points below the all-time high it set on January 27. Just two weeks ago it was sitting at 6,343, down ~10% from the highs on the back of the Iran war and a Strait of Hormuz blockade that pushed Brent past \$100. The entire drawdown has now been erased in roughly ten trading days. The Nasdaq has rallied for ten consecutive sessions, gaining 14% over that stretch, its longest winning streak since late 2021. The QQQ is up 12.2% in those same ten days. The catalyst is straightforward: renewed Iran peace talks and a ceasefire that appears to be holding have convinced the market that a worst-case scenario is off the table, and capital that had been sidelined is flooding back in.



The speed of the move tells you this wasn't just a steady grind higher on improving fundamentals. Hedge fund short exposure to US equity ETFs went from the highest level since May 2025 to below the 3rd percentile of the last five years in just five trading days. That kind of unwind creates its own momentum. And the capital that rotated out of risk assets during the war moved disproportionately back into the names that got hit hardest, particularly AI and tech, where forward P/E ratios had compressed to levels that made some of the biggest names look cheaper than consumer staples. Tech sector valuations briefly touched levels not seen since 2022, and that was enough to pull money off the sidelines.

The market is currently pricing in peace, or something close to it, before peace has actually been achieved. Iran is still threatening ports in the Persian Gulf, physical oil is trading well above where futures suggest it should be, and retail investors, who were the most reliable source of dip-buying for much of last year, are sitting this rally out entirely. JPMorgan notes that individual investors are "skipping the dips, selling into rallies, and positioning more defensively." The S&P is 11 points from a record high. If the ceasefire holds and diplomacy progresses, this rally has room to run. If it doesn't, the market just spent two weeks sprinting back to the edge of a cliff.

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)

- MBA Mortgage Applications – 6:00 AM
- NAHB Housing Market – 9:00 AM
- EIA Energy Stocks – 9:30 AM
- Fed Beige Book – 1:00 PM

Thanks for reading,

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