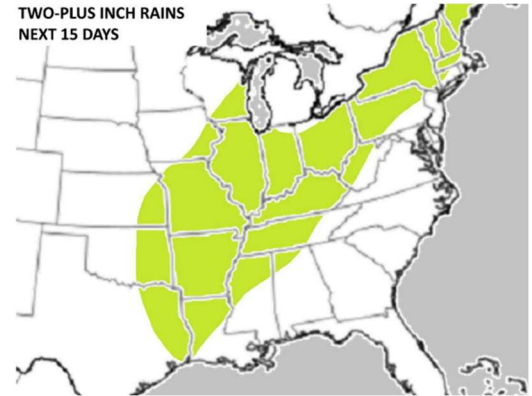


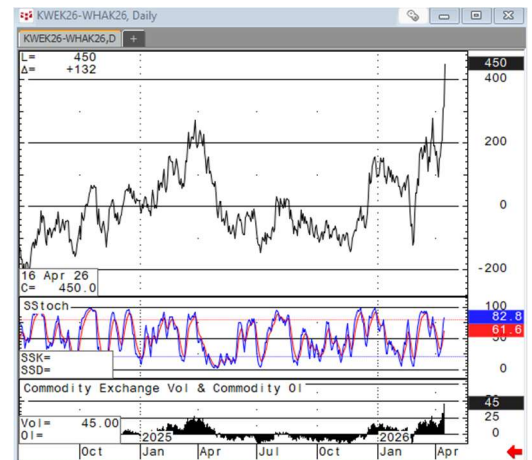
Weather

Strong and severe thunderstorms will continue to hammer the Corn Belt today and tomorrow – particularly across Wisconsin, eastern Iowa, northern Missouri, and eastern Kansas – further stalling any early planting progress before a critical dry window emerges for Sunday-Wednesday. Exceptional warmth across the central and eastern United States will be violently replaced by a sharply colder airmass this weekend, triggering widespread freeze watches and warnings that threaten to significantly stress the winter wheat crop across the southern Plains by tomorrow morning. Compounding this cold stress in the Hard Red Winter wheat belt, intense winds and severe fire danger persist today across the southern regions, though the 11-15 day outlook has notably trended wetter, now projecting the 4/27-5/1 timeframe to be the wettest five-day stretch of the forecast to deliver badly needed drought relief. Farther north, winter weather advisories are currently posted for northeastern North Dakota with accumulating snows and freezing rain, while the Mid-South continues to face only light, localized rains until a more robust wet pattern is established in Week Two to finally alleviate soil moisture deficits. Looking ahead for the Corn Belt, planting windows will rapidly close again as the April 23-27 period threatens to be the wettest stretch of the next fifteen days before precipitation declines into early May.

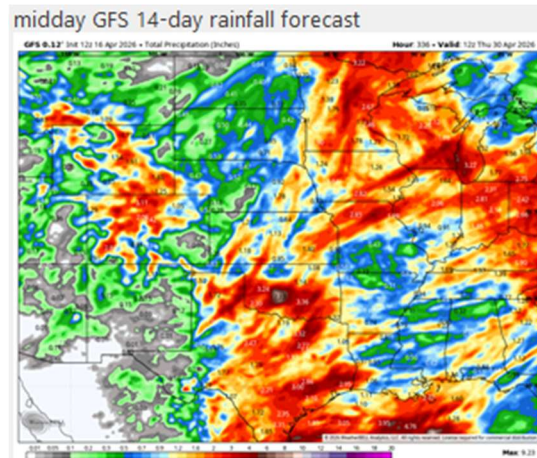
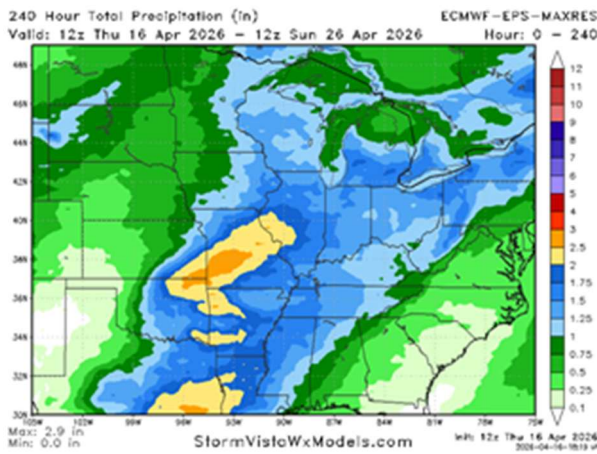
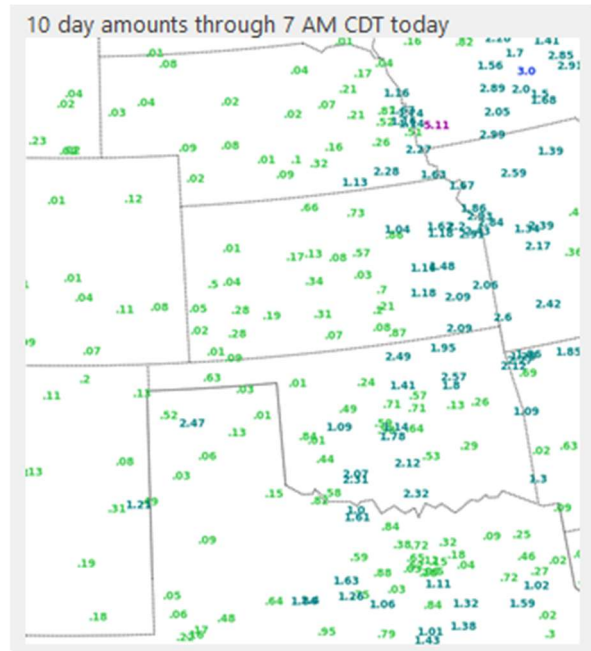
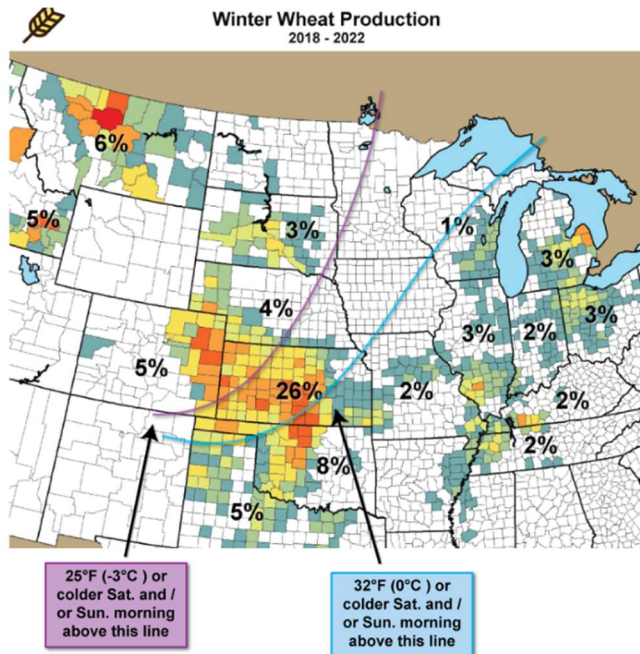


Grains

Going to look at wheat as KC traded to the highest level in nearly two years with freezing temps forecast in the S Plains this weekend on top of already stressful conditions due to dry weather. Ratings declined again this week overall with noted reductions in KS, OK, TX, NE, and IL. Rain chances last week in the driest western areas failed to materialize and we have seen high temps in the high 80's F this week along with high winds. Temps are forecast to drop to the low-mid 20's in NE, CO, and northwest KS Sat and Sun morning. 47% of wheat in nw KS was jointing as of Sunday and damage is expected near 24 F or lower. Heading wheat can be damaged at 28 F and that line drops into the OK panhandle. Tables attached (from Craig and T-Storm). Production ideas are circulating around the low 600's for HRW vs 804 milbus last year. The risk is some freeze damage and/or ongoing dryness and the crop dips to the mid-low 500's. With big carry-in stocks, there is more of a buffer, but crop threats have garnered market attention and funds are long and the technical picture is friendly. GFS midday maps on Thursday were wetter for the driest areas, but will need to see if subsequent model runs agree. KC-Chgo has widened to 45 cents the widest in over 2 years. Much will depend on the temps this weekend and moisture prospects in the next couple weeks.



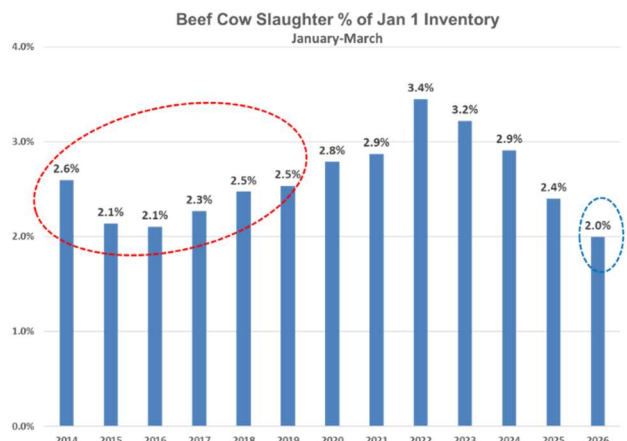
	US HRW Supply/Usage					USDA	USDA	MB	MB
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	2026/27
Carry-in	516	506	428	356	223	274	402	402	433
Production	845	659	750	531	596	773	804	804	607
Imports	2	4	4	5	18	6	6	5	5
Total supply	1363	1169	1182	892	837	1054	1212	1211	1045
Seed	24	26	26	29	27	26	26	26	26
Domestic Mill	378	377	411	374	384	387	390	390	390
Feed/Residual	78	-1	72	42	18	25	30	35	25
Exports	376	340	317	224	134	215	320	327	275
Total Use	856	742	826	669	563	653	766	778	716
Carry-out	506	428	356	223	274	402	447	433	329



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

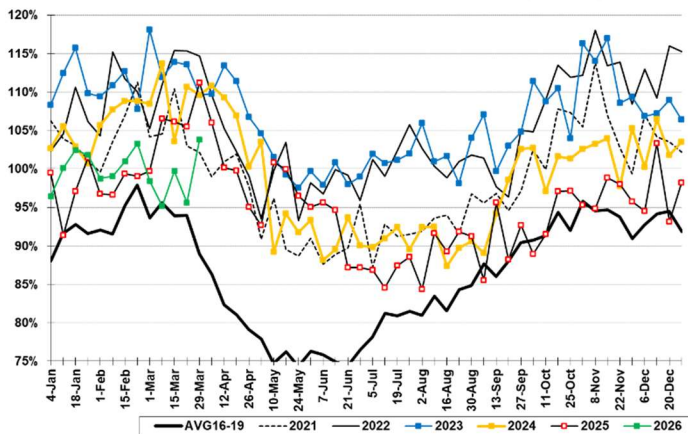
Considering the make-up of the cow herd at the beginning of the year—more dairy cows and fewer beef cows—the slaughter changes during the JFM quarter are not surprising—more dairy cows in the slaughter mix and fewer beef cows. The magnitude of change, however, was striking. Weekly dairy cow slaughter has declined seasonally from around 60,000 head per week at the beginning of the year to around 50,000 and for the quarter is about 41,000 or 6% above a year earlier. In contrast, JFM beef cow slaughter began the year slowly and then declined, plunging 18% below last year’s small kill and nearly 48% below the record large 2022 volume. The culling rate—slaughter as a percent of the



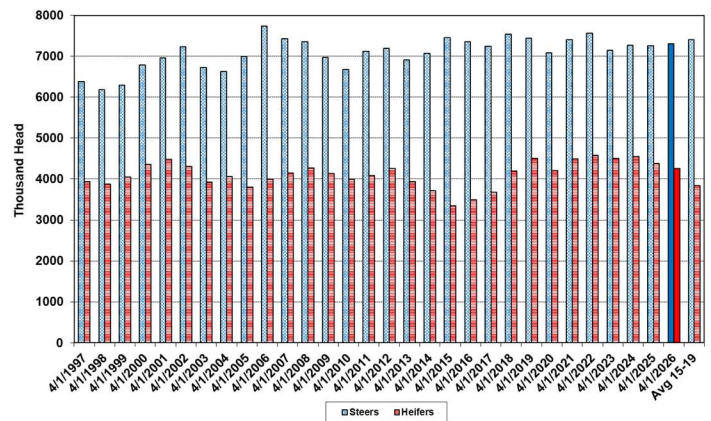
inventory—slipped to about 2%; slightly below the culling rate in 2015/16 when the beef cow herd was expanding rapidly. The low culling rate, coupled with a few more beef heifers being held as herd replacements at the beginning of the year, does reinforce the notion of a stabilizing if not modest growth in the beef cow herd. Still, the near-term growth potential for the beef cow herd remains far below the last cyclical turnaround.

Along with fewer beef cows in the slaughter mix, JFM heifer slaughter also registered a significant decline, dropping around 11% below a year earlier and the smallest since 2017. Still, JFM steer slaughter was about 8% smaller than a year earlier, so the smaller heifer volume is not a dramatic divergence. At the same time, a 9% JFM decline in fed cattle slaughter does look low in relation to a 3% smaller feedlot inventory at the beginning of the year, sustaining the slower marketing rates which have been evident for much of the past year. Female slaughter has been about even with the steer and bull slaughter through the first quarter—still well above the 93-95% which prevailed during the 2016-19 herd growth years—again suggesting only modest, if any, cow herd growth potential.

Cow and Heifer Slaughter as a Percent of Steers and Bulls, FI, Weekly Average



April 1 Cattle on Feed By Class, US



Along with the usual placement, marketing, and feedlot inventory estimates, today's Cattle on Feed report will provide the quarterly estimate of steers and heifers in feedlots. In January, the number of heifers on feed was reported about 97% of a year earlier with steers slipping about the same. For April 1, the steer inventory is estimated near unchanged or slightly larger than a year earlier, while heifers on feed may again be around 3% smaller. If realized, heifers would represent a little under 37% of the feedlot inventory, the smallest since 2018, but not an overwhelming indication of escalating heifer retention or subsequent herd growth potential.

Livestock commentary provided by Mike Sands. For questions or comments, Mike can be reached by email at msands@nesvick.com or on Trillian at miksan66@trillian.im.

Macro/Financials

The S&P 500 rallied 10.7% in 11 trading days off the March 30 low, punching through 7,000 for the first time. That's the fastest 11-day ascent to a new all-time high in the history of the index. The closest comparisons (Nov. 1955, Feb. 1991, Mar. 2000) all saw the market notching similar sprints, but each of those happened with the index still well below prior highs. This one ended at a fresh record, which makes it structurally different. In bear market bounces, usually everything rips because it was all oversold. Here, the recovery has been far more selective.

Earlier this year, more than 65% of S&P 500 constituents were outperforming the index, the highest level on record. Wall Street was calling



BH7P Index (Bloomberg Magnificent 7 Price Return Index) Daily 01JAN2026-16APR2026
 Copyright © 2026 Bloomberg Finance L.P. 16-Apr-2026 11:20:24

for equal-weight and small-cap tilts, and the "healthy de-concentration" thesis was consensus. Then the war hit, markets sold off, and when the bounce came, money didn't flow back into the broadening names. It went straight back to the Mag 7. Bloomberg's Mag 7 index has gone from down ~16% on the year at the March low to nearly flat, meaning the group has driven the bulk of the index recovery almost single-handedly. The S&P 500 closed at its record on narrow leadership, with more individual stocks falling than rising on the session. The broadening got stress-tested, and it didn't hold.

What's also telling in this rally is the AI enthusiasm driving the market higher. Allbirds – the merino wool sneaker company that lost 99% of its value and sold its remaining assets for \$39 million last month – rebranded as NewBird AI, announced a \$50 million convertible facility to buy GPUs, and rallied 594% in a single session on 288 million shares. For context, that \$50 million is roughly 0.008% of the \$600 billion being spent annually on AI infrastructure.

The same rally that lifted NVDA ~12% in 11 sessions also lifted a bankrupt shoe company with a press release and a GPU purchase order. That's not a market discriminating on AI fundamentals. The market dispersion and credit stress that were building earlier this year – 99th percentile cross-stock dispersion, ~15% of private credit borrowers unable to service interest, widening spreads in tech-heavy credit portfolios – haven't been resolved. They've been papered over by a narrow, AI-led bounce that's pushed the index to new highs while the underlying tension remains. The question is whether this reversion to Mag 7 concentration is temporary, a war-driven flight to quality that fades as geopolitical risk recedes, or whether it's telling you the broadening was never as durable as it looked.

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)

- Cattle on Feed – 2:00 PM

Thanks for reading,

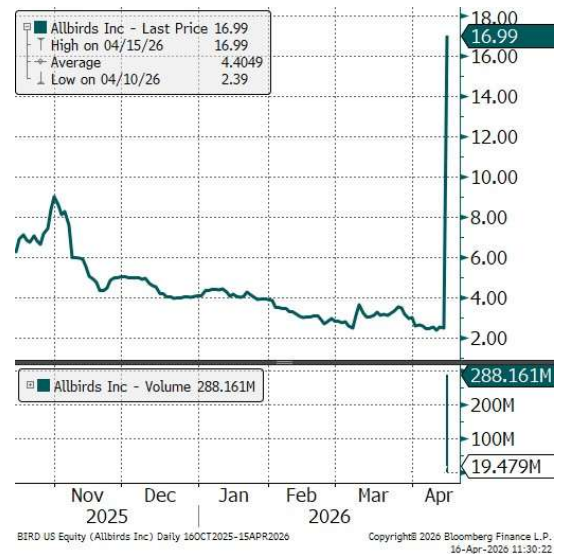
Zachary Davis
zdavis@nesvick.com
 (901) 604-7712
 Trillian IM: zdavis@nesvick.com
 Bloomberg IB: zrdavis@bloomberg.net

DISCLAIMER:

This communication is a solicitation for entering into derivatives transactions. It is for clients, affiliates, and associates of Nesvick Trading Group, LLC only. The information contained herein has been taken from trade and statistical services and other sources we believe are reliable. Opinions reflect judgments at this date and are subject to change without notice. These materials represent the opinions and viewpoints of the author and do not necessarily reflect the opinions or trading strategies of Nesvick Trading Group LLC and its subsidiaries. Nesvick Trading Group, LLC does not guarantee that such information is accurate or complete and it should not be relied upon as such.

Officers, employees, and affiliates of Nesvick Trading Group, LLC may or may not, from time to time, have long or short positions in, and buy or sell, the securities and derivatives (for their own account or others), if any, referred to in this commentary.

There is risk of loss in trading futures and options and it is not suitable for all investors. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE



RETURNS. Nesvick Trading Group LLC is not responsible for any redistribution of this material by third parties or any trading decision taken by persons not intended to view this material.