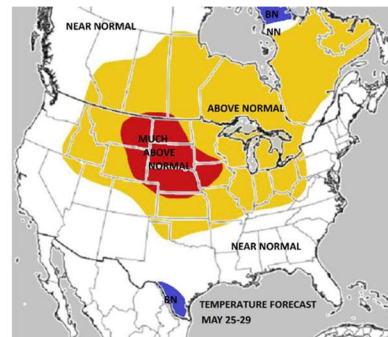
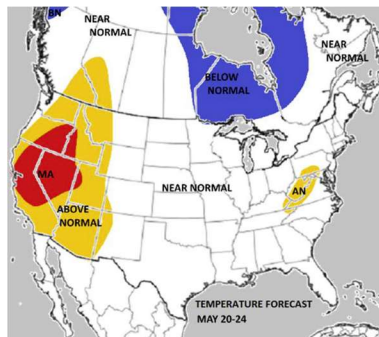
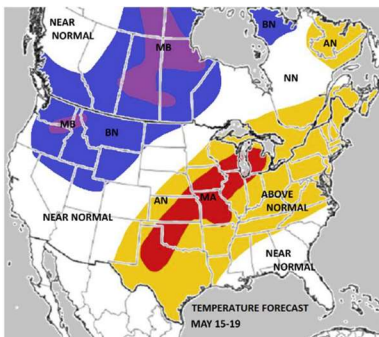
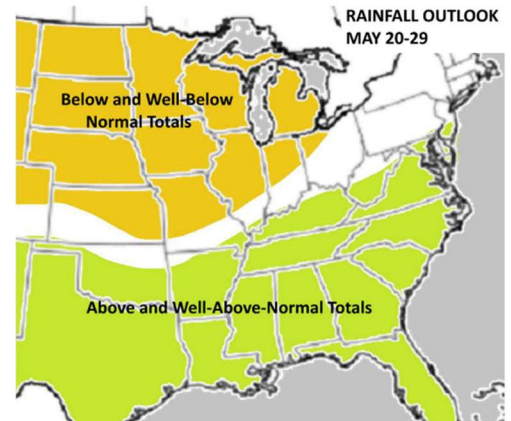


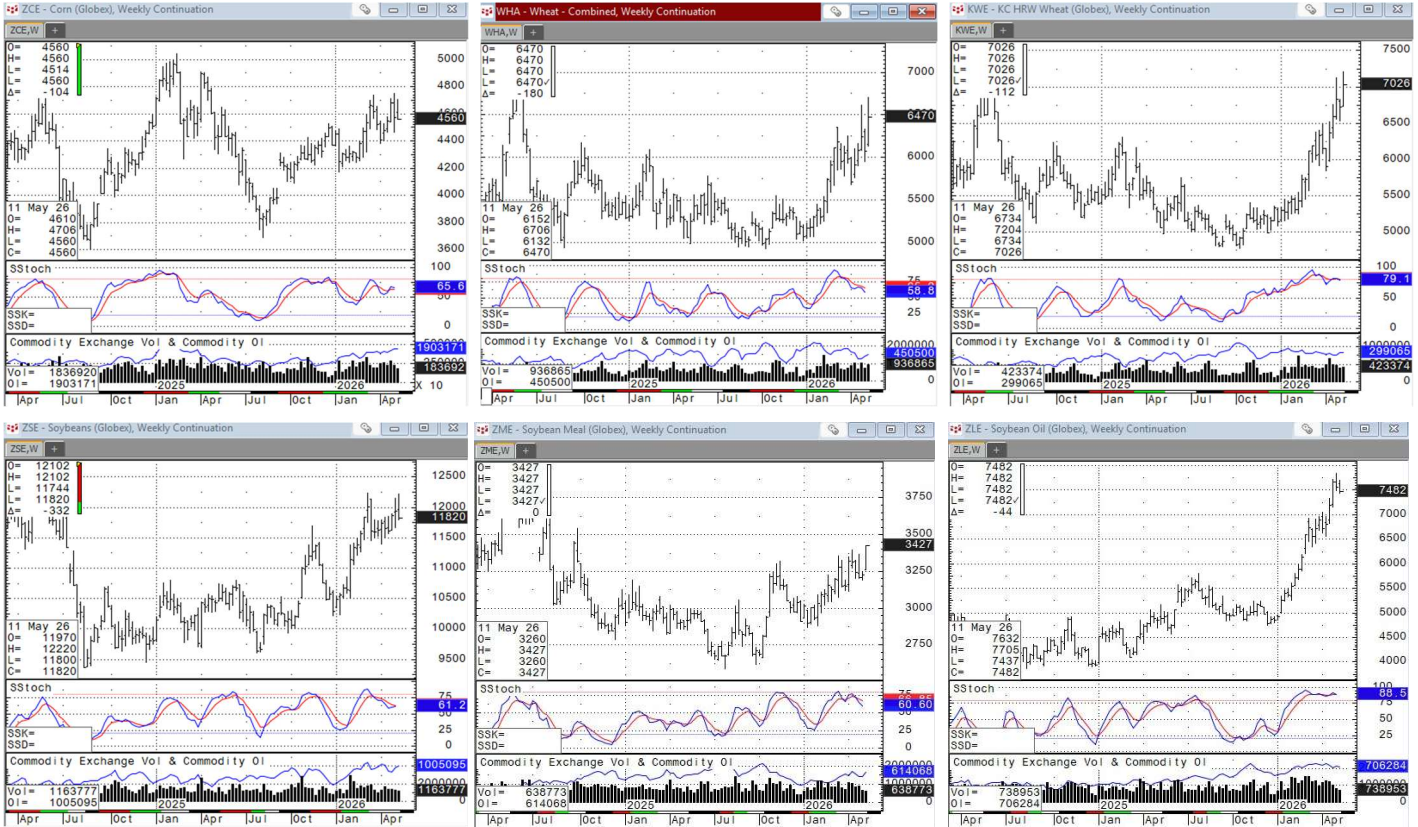
Weather

The western Corn Belt and northern Plains are transitioning from severely dry conditions to a highly active, wet pattern with significant thunderstorms expected daily through the 1-5 day period, which will halt recent planting progress but provide badly needed moisture to topsoil where high winds have recently exacerbated fire danger. Conversely, while the hard red winter wheat belt will see isolated storms, significant moisture will largely miss the driest areas of western Kansas and the Oklahoma and Texas panhandles, exacerbating drought stress amid exceptional near-term heat. As the 1-5 day period concludes, a major pattern shift will occur, driving the western Corn Belt and northern Plains back into a decisively below-normal precipitation regime for the 6-10 and 11-15 day periods. Concurrently, the Mid-South and southern Plains will enter an unusually wet pattern in Week Two, potentially doubling normal rainfall totals and threatening to delay any ongoing field operations. Temperature-wise, the current exceptional heat will break sharply, introducing a severe cold threat with lows of 28-34 degrees expected Monday through Wednesday mornings across western Nebraska and the northern Plains, posing a notable risk of frost damage to newly emerged crops before conditions moderate by May 24.



Grains

Sharply lower Thursday as there was no news out of Beijing and Bessent said beans are “all taken care of” which the trade interpreted as no new buying. Part of the strength this week was tied to optimism on additional bean and possibly corn purchases from China. The markets have gotten extremely long and there were big increases in open interest in corn and meal Wednesday as both markets made new highs. Just going to go through some odds and ends today of newsy items out this week. CONAB raised both their corn and bean crops slightly. Corn was forecast at 140.2 mmt from 139.6 previously (USDA 135 mmt) with beans raised to 180.1 mmt from 179.2 last month (USDA 180). Safrina area still looks threatening in the northern growing areas and will need to be monitored. Southern areas are forecast to receive better rains over the next week or so. Rosario Grain Exchange raised its crop estimates as well – corn to 68 mmt from 67 (USDA 59) and beans 50 vs 48 (USDA 48). The forecast for Argentine harvest looks open. The KS Wheat Quality Council tour has been going on – they forecast KS yield at 38.9 bu/a vs 53 from the tour last year. This compares to the USDA’s forecast Tues of 37 bu/a vs last year’s final yield of 51 bu/a. both are roughly a 27% reduction – so I view it in line. The tour came out 218 milbus vs the USDA’s 215. I maintain that abandonment will be the key. Year-round E15 passed the house Wednesday and will need to pass the Senate. The general tone of the Trump/Xi meeting seemed to be pretty conciliatory for the most part aside from warnings on Taiwan. There could still be headlines from the final luncheon, and Trump reportedly invited Xi to DC in September. April NOPA crush will be out at 11 am with the trade expecting crush of 216 milbus vs 226 in Mch with oil stocks expected near 1975 mil lbs vs 2039 last month. Board crush made new highs Thursday at \$3.50 Jly. Going into Friday’s session, for the week, corn is down 4 cents, wheat is up 40 cents in Chgo and up 29 in KC. Beans are down 13 cents with meal up \$14/ton and oil down 47 points.

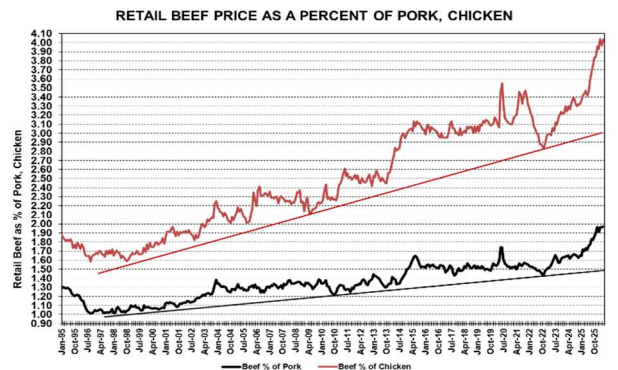
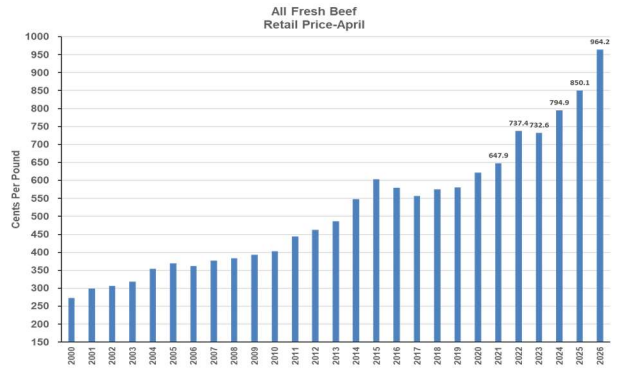


Grains commentary provided by Megan Bocken. For questions or comments, Megan can be reached by email at megan@bockentrading.com or on Trillian at megan@nesvick.com.

Livestock

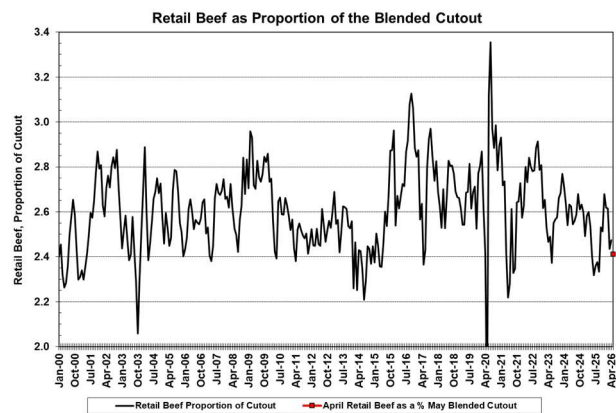
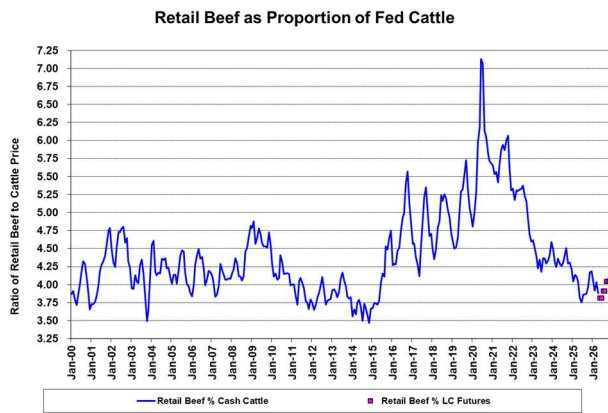
Although year-over-year percentage increases in retail beef prices continue to range in double-digits, month-to-month advances have plateaued—at least in recent months. USDA reported April all fresh retail beef at \$9.64 per pound, a record high, but only a few cents higher than a month earlier, while still over 13% above a year earlier. Over the last three months, monthly prices have held in a \$9.55 to \$9.65 range. A relatively flat price pattern is not unusual early in the year, but prices typically advance into the late spring and early summer as more, higher-valued middle meats and fewer end cuts are included in the merchandising mix, pushing average prices higher. In addition, wholesale prices typically move higher into the spring, further underpinning seasonally higher retail prices.

While retail beef prices are record high relative to pork and chicken, and have been since last summer, there is little evidence that financially stressed consumers are actively substituting lower-valued proteins for beef, resulting in lower demand for beef. Through the early months of 2026, demand indicators—price/quantity relationships and “real” per capita expenditures, suggest beef demand remains stellar. However, the recent



acceleration in inflation is outstripping increases in hourly/weekly earnings and may pose challenges to that demand strength in the months ahead. Still, in recent months, the rise in beef prices likely has been more supportive to pork and chicken prices rather than those competing meats weighing on beef demand.

The record high retail beef prices in April were only a little over 2.4x the monthly average cutout near \$390 – suggesting that retail prices were not “high” relative to the cutout. Similarly, if it can be assumed that the cutout averages near \$400 this month, then it’s more likely retail prices will move higher rather than lower. At any rate, those relationships suggest little or no incentive to lower retail prices. The same argument can be made when comparing retail beef prices with record high cattle prices—even the discounts on deferred cattle futures do not make retail prices appear “too” high in relation to history. Again, aside from the White House jawboning, there’s little economic incentive for retailers to lower prices.



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

Trump's been in Beijing the past two days for his first state visit to China, and while the headlines have been heavy on soybeans, Boeing jets, and big purchase numbers, the actual deliverable is a multi-year "constructive relationship of strategic stability" framework that both sides are treating as the operating model for the next three years and beyond. That's the macro signal. It doesn't resolve anything, but it formally takes tariff re-escalation off the table as the default fallback into 2027, which is meaningful for how I'd price near-term US-China risk.

On the trade side, the announced wins are real but smaller than the press conferences suggest. China committed to 200 Boeing 737s, larger LNG and crude purchases, and a new joint investment board for non-sensitive sectors. USTR Greer floated "double-digit billion" dollar annual ag commitments over three years, which sounds bigger than it is — Bessent was on the record saying the soybean piece is largely a reaffirmation of last October's deal (25 MMT/year over three years), telling reporters "beans are really all taken care of" from that prior agreement.

Xi reserved his sharpest language for Taiwan, calling it "the most important issue in US-China relations" and warning of potential "clashes and even conflicts" if mishandled. That's the binary risk; the framework doesn't paper over it, and if the next three years come unwound, this is where it starts. On Iran, both sides agreed the Strait of Hormuz must stay open, and Xi showed interest in buying more US crude specifically to reduce Chinese dependence on the strait, which would be structurally interesting for US energy if it materializes. Friday's state banquet wraps the visit, with Trump heading home this weekend. Rare earths, Nvidia/AI chip exports, and US arms sales to Taiwan all remain unresolved, so this isn't a finished product.

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)

- NOPA Crush – 11:00 AM

Thanks for reading,

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