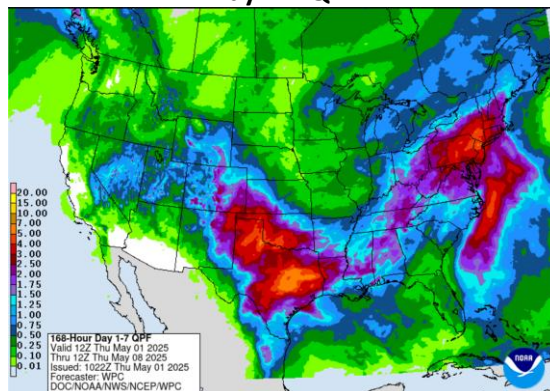


Weather

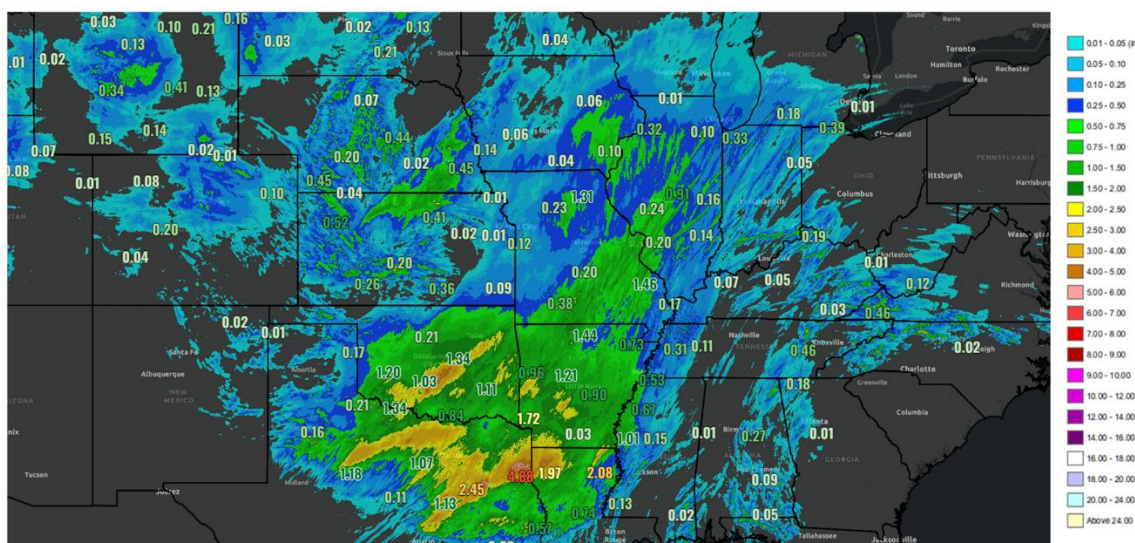
It was a bit surprising to see solid rainfall totals in southeastern Nebraska over the past 24 hours: about half an inch in Lincoln and Beatrice, and around 1.25 inches in Wahoo and Hebron. While the rain temporarily halted fieldwork, it was certainly beneficial overall.

Looking ahead, the next 15 days are expected to be drier than normal across the northern Plains and at least the northwestern half of the Corn Belt. Conversely, the pattern looks wetter than normal for much of the HRW wheat belt, the Mid-South, and the Southeast.

Day 1-7 QPF



The biggest change in the forecast over the past 24 hours is for the Mid-South and Southeast, where rainfall projections have increased. In the Mid-South, rain is still expected today through Saturday, followed by a brief dry spell from Sunday through Tuesday. However, substantial rain is now forecast to return by Tuesday night and continue for several days. (This is a notable shift from yesterday's forecast, which had called for mostly dry conditions in the Mid-South from May 4–13.) The Southeast is now expected to see mostly above-normal rainfall throughout the entire 15-day forecast period.

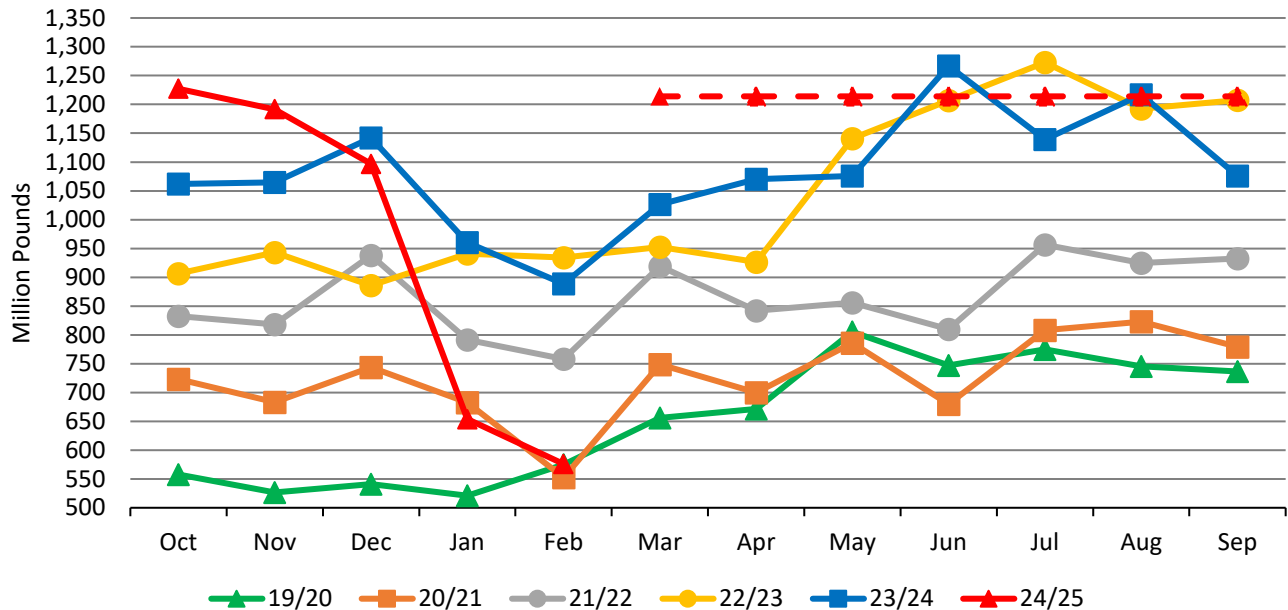


24-hour rainfall/24-hour radar-estimated rainfall through around 4:30 AM CDT

Grains

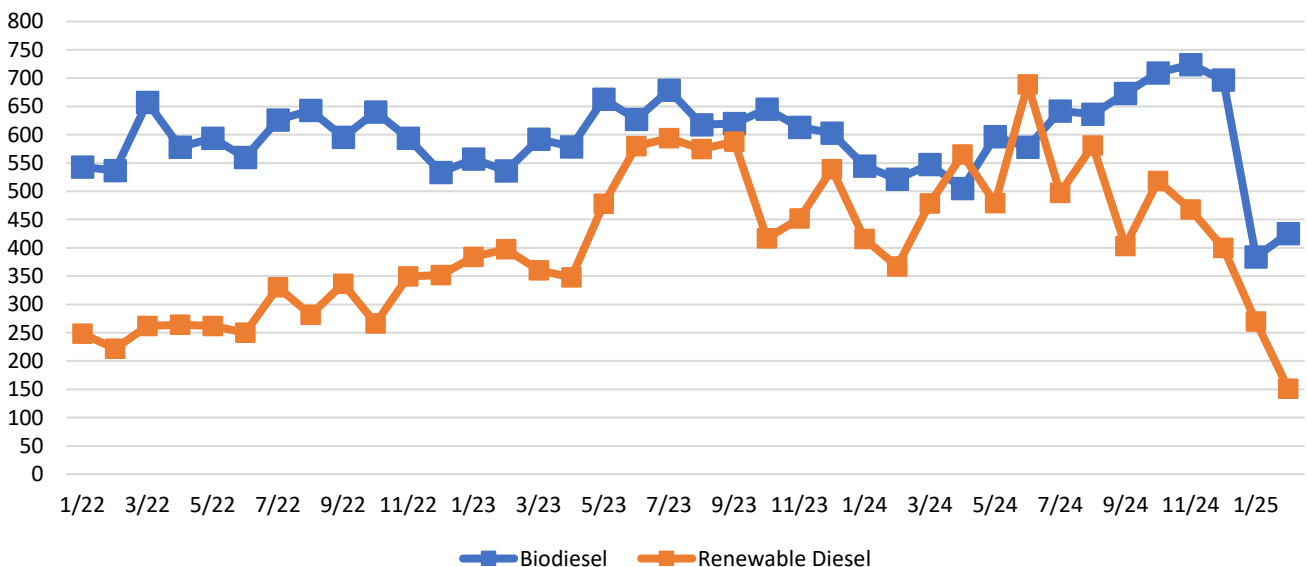
We'll start by quickly reviewing a few charts from yesterday's February biofuel release. First is our usual check on soybean oil inputs for biodiesel and other biofuels. Inputs fell to 576 million pounds—the lowest February total since the 2020/21 marketing year. The red line indicates the pace needed to reach USDA's 2024/25 forecast of 13.25 billion pounds. Given the past two months, that target looks increasingly ambitious, and USDA will likely make some downward revision to it in the May WASDE.

Soy Oil Inputs to Biodiesel/Biofuels



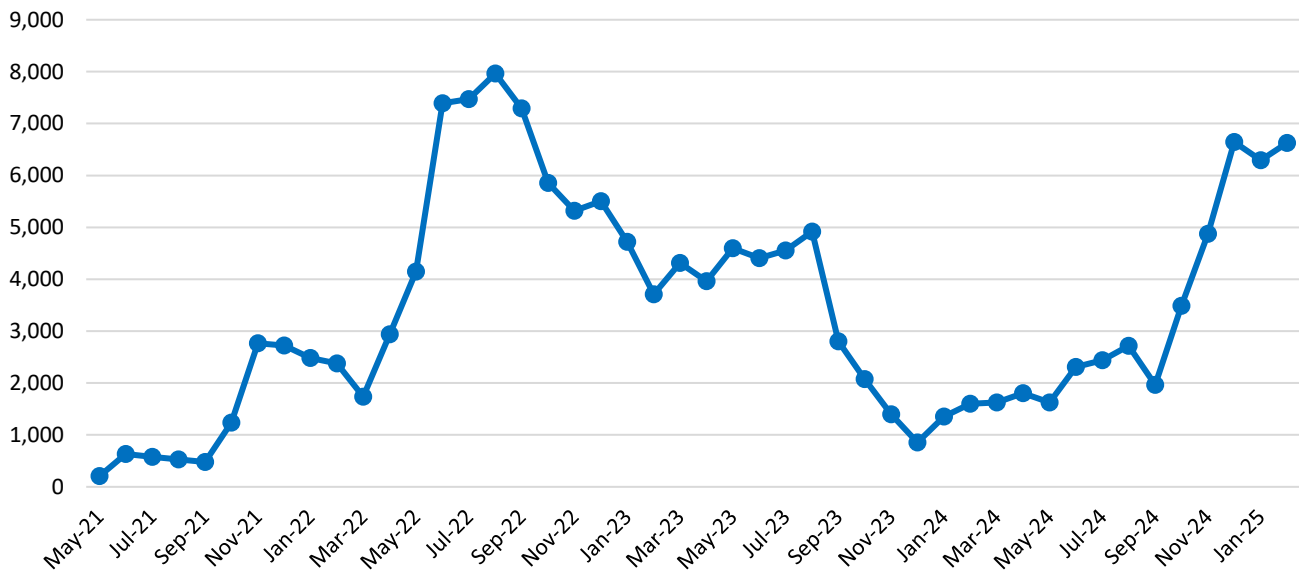
The next chart shows the breakdown of soybean oil use in biodiesel versus renewable diesel. Renewable diesel consumption is at its lowest level since the EIA began reporting the two categories separately, while biodiesel use is at its second-lowest point.

Soybean Oil Consumption for Biodiesel vs. Renewable Diesel (MM Pounds)



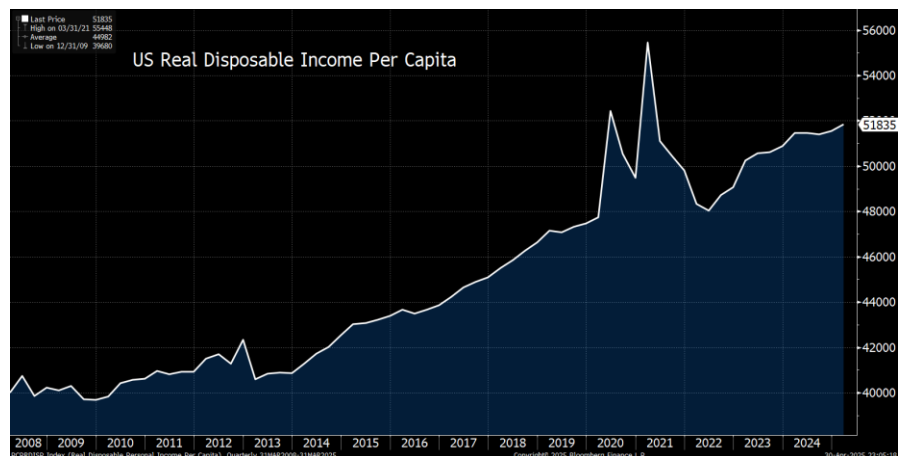
Finally, we will quickly review sorghum usage for ethanol production based on the February EIA data. Sorghum use remains elevated, driven by a sharp decline in exports following China’s withdrawal from the market. This increased domestic use of sorghum is slightly offsetting corn demand for ethanol, even as overall weekly ethanol production stays robust.

Sorghum Used for Ethanol Production (1,000 Bu)



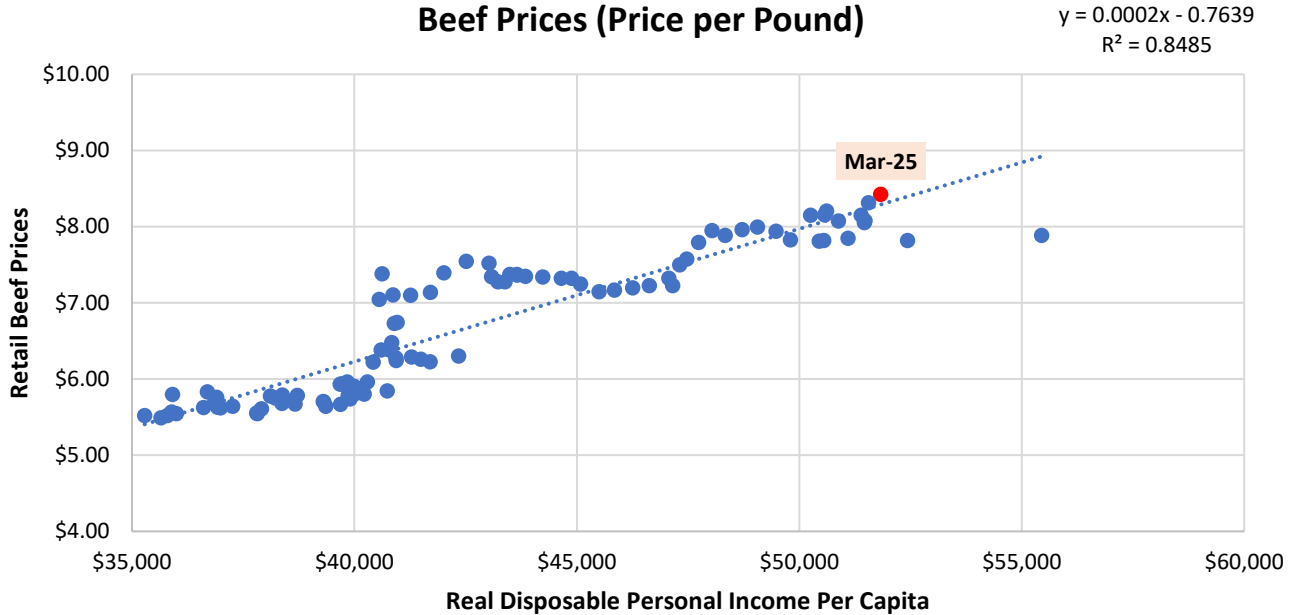
Livestock

Despite yesterday’s negative Q1 GDP print, consumer spending rose 1.8% QoQ. This increase in personal consumption helped offset some of the drag from a record surge in imports and declining government spending. One reason spending remains robust is shown in the chart to the right: per capita real disposable income climbed to ~\$51,800—the third-highest level on record, excluding the two COVID-era spikes from



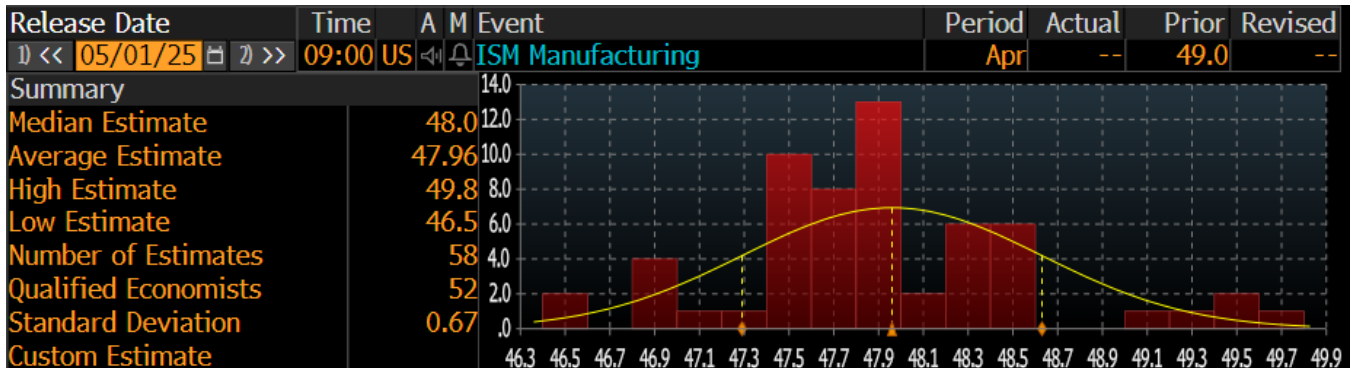
stimulus payments. While not a perfect gauge of consumer health, it suggests that, as of Q1, consumers remain resilient. The scatter plot on the next page compares real disposable personal income per capita with retail beef prices, showing a strong relationship: as real disposable income rises, retail beef prices also tend to increase, likely reflecting stronger demand as consumers gain purchasing power.

US Real Disposable Personal Income Per Capita vs. All-Fresh Retail Beef Prices (Price per Pound)



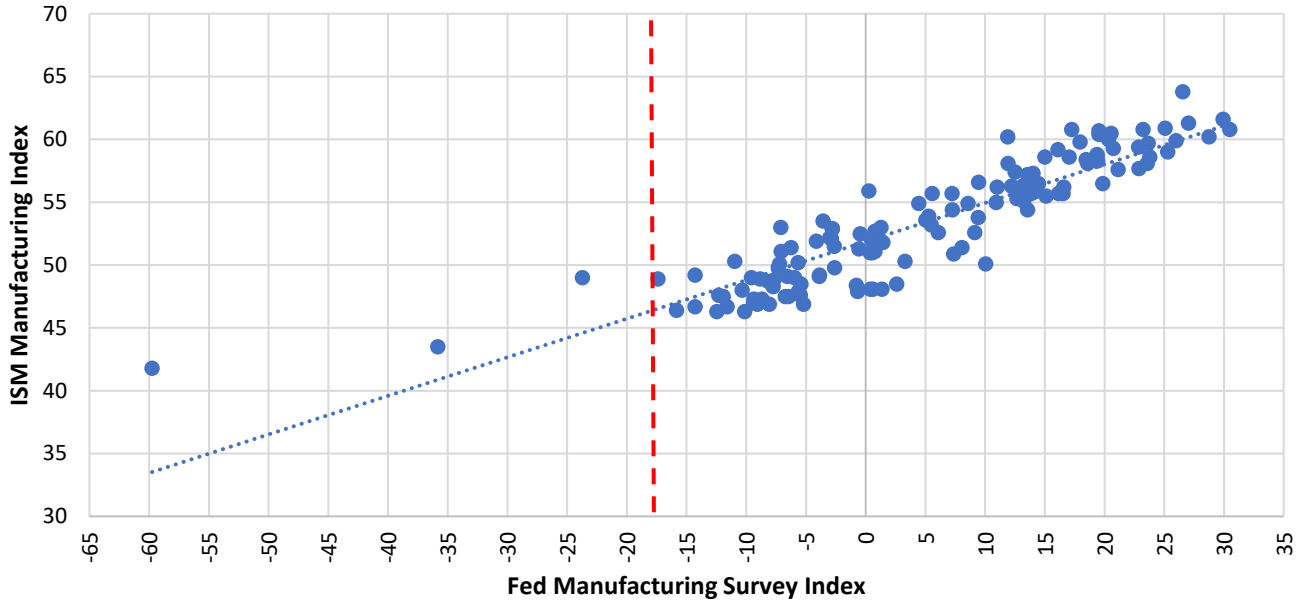
Financials

This morning, we'll preview the ISM Manufacturing Index, which will be released at 9:00 am CST. April was a weak month for the regional Fed surveys—four out of five declined, signaling reduced production and shipments. The scatter plot on the next page compares these regional Fed surveys to the ISM Manufacturing Index. Historically, this relationship suggests the ISM report should also reflect cooling this morning. This aligns with the consensus estimate of 48.0, down from 49.0 in the previous month, indicating a likely deeper move into contractionary territory.

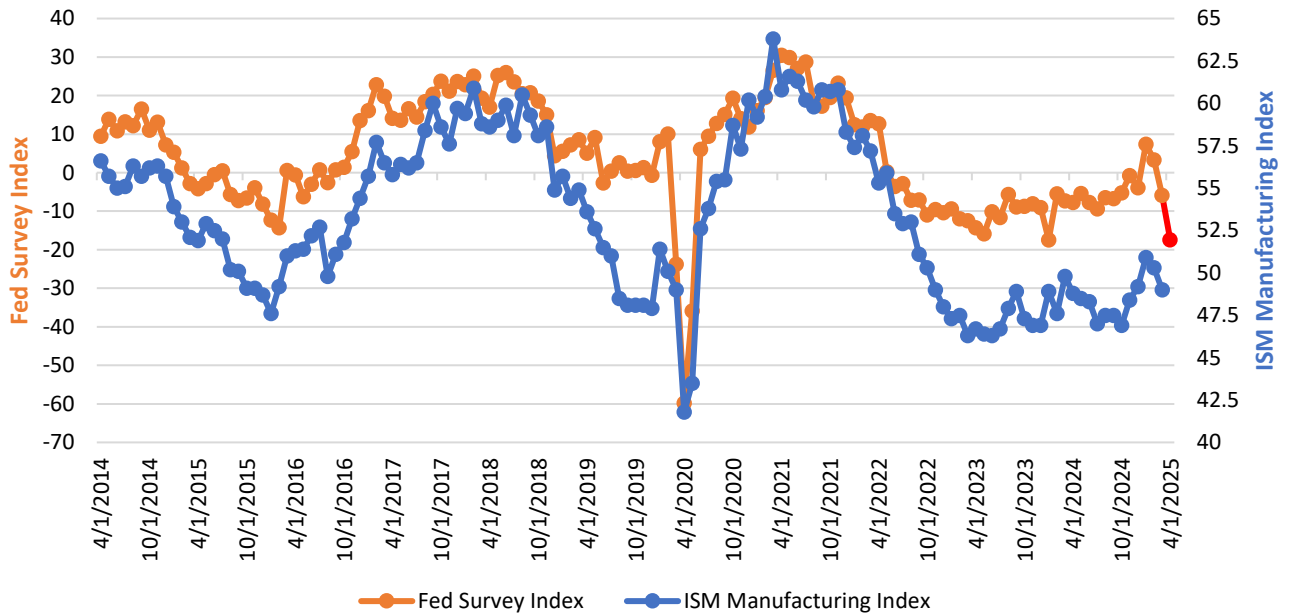


Fed Regional Surveys vs. ISM Manufacturing Index

$y = 0.3064x + 51.918$
 $R^2 = 0.82$



Regional Fed Surveys and ISM Manufacturing Index



Today's Calendar (all times Central)

- Export Sales – 7:30 am

- Jobless Claims – 7:30 am
- ISM Manufacturing – 9:00 am
- Construction Spending – 9:00 am
- EIA Nat Gas Storage – 9:30 am
- Grain Crushings & Fats & Oils – 2:00 pm

Thanks for reading.

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