

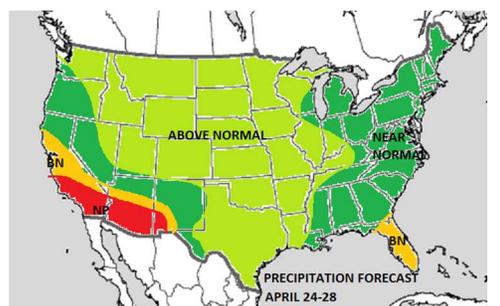
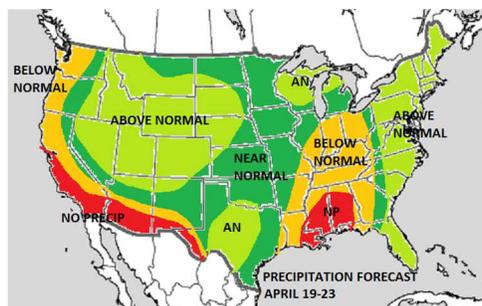
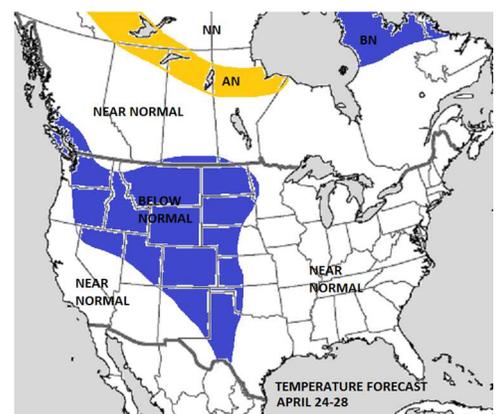
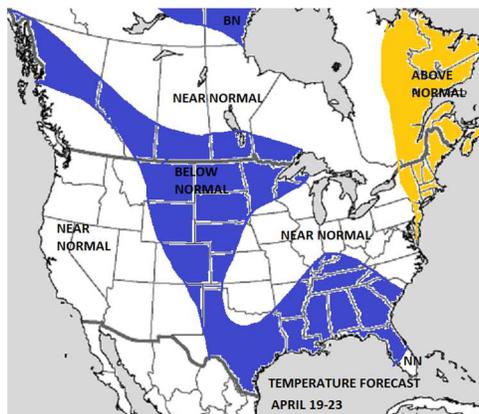
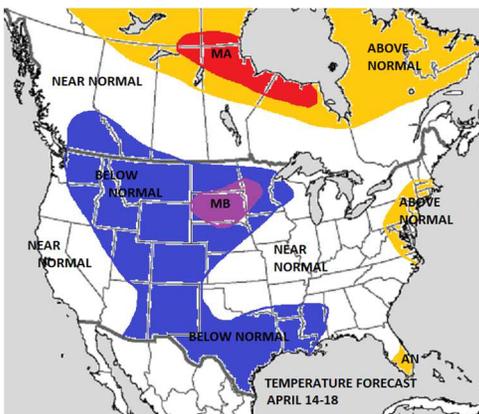
NESVICK

TRADING GROUP, LLC

Sunday Weather Briefing for April 14, 2019

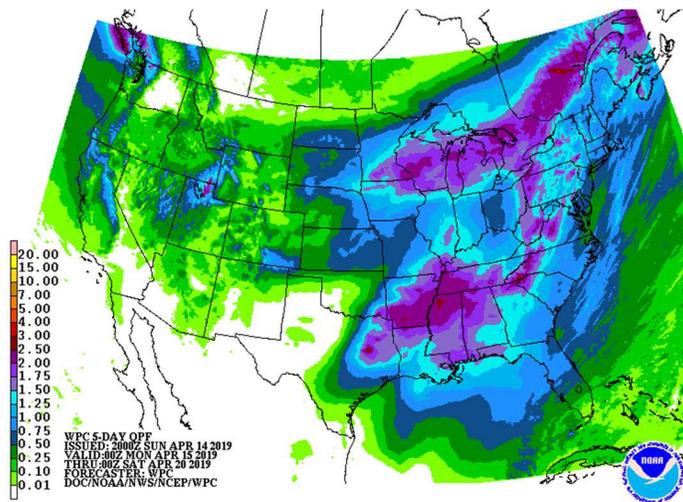
GENERAL OVERVIEW (significant forecast changes in red)

- Weather systems to impact the Corn Belt for April 17-18, April 22-23, and April 27 to bring most of the region above-normal precipitation the next two weeks. Warmer at mid-week, cooler for late week, then **a warmer forecast for the Week Two time frame**
- Close to normal rainfall the next two weeks in the Mid-South and Southeast; rains for the end of the work-week, **a drier 6-10 day forecast**, then rains again in the 11-15 day period. **Warmer forecast changes for April 22 and beyond**
- Some rains at mid-week in the Plains, with additional rains late in the 6-10 day period and in the 11-15 day time frame (near to above-normal amounts next two weeks). **Warmer forecast changes for April 20 and beyond**
- Above-normal precipitation the next two weeks in the northern Plains though not necessarily ever any “big” amounts. **Forecast not as cold (some actual warm days expected for the weekend)**
- Near normal rainfall the next two weeks in safrinha corn areas of Brazil (though mostly below-normal rainfall for the 11-15 day period)
- Lots of opportunities for harvesting corn/soybeans in Argentina with any significant rains confined to northern areas
- Nice additional rains through Tuesday in FSU winter grain areas then really drying out
- Below normal rainfall in Europe for Week One; a little better rain for Week Two
- Best rain chances for North African wheat areas arrive in the 6-10 day period
- Dry this week for the North China Plain then some rains return
- Drier pattern next two weeks for most Australian wheat areas

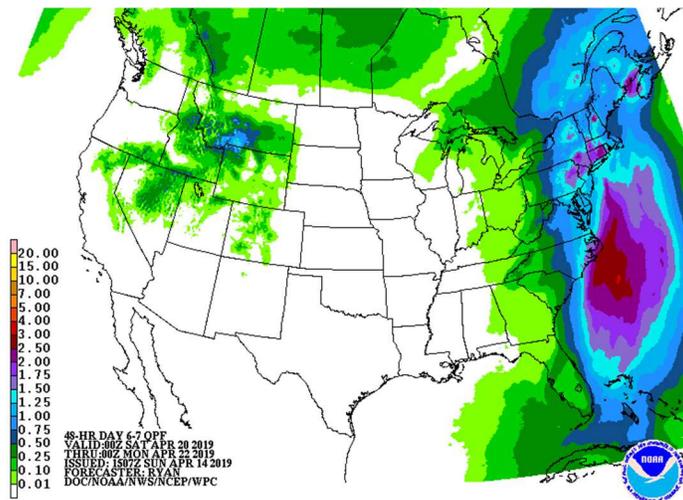


NESVICK TRADING GROUP, LLC

QPF Discussion



Latest (i.e. afternoon) 1-5 day QPF forecast from the Weather Prediction Center. I would call this forecast as modestly too dry in some areas, modestly too wet in others. The second half of the period in question is when most of the precipitation shown is going to fall...meaning that there is still all sorts of time for the details of this forecast to change. I am not “dead set against” this forecast, but would lean drier than shown in the eastern Corn Belt for a lot of Indiana, Ohio, and southern Michigan (where precipitation in this period may not be a lot better than 0.25-0.75”) and would lean wetter than shown for western Wisconsin and eastern Minnesota (where there is a fair amount of model support for 2-3+ inch totals in this period). No disagreement that it will be the far southern Plains that will be driest in this period (a lot of that area getting nothing at all).

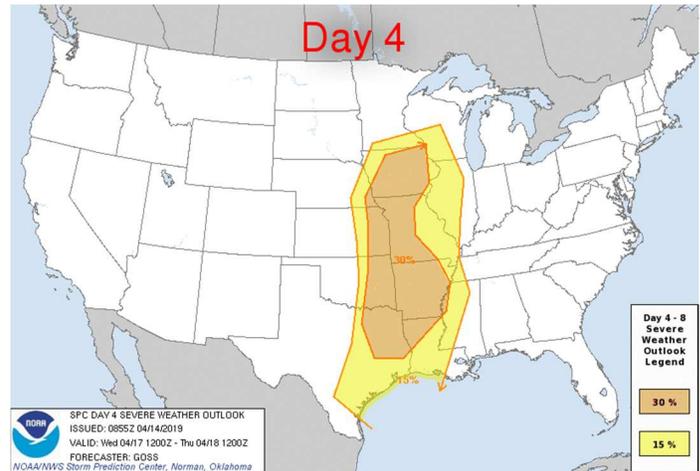


Latest (i.e. afternoon) Day 6-7 QPF from the Weather Prediction Center. No disagreement with this forecast as the weekend should indeed be largely dry in the middle of the country.

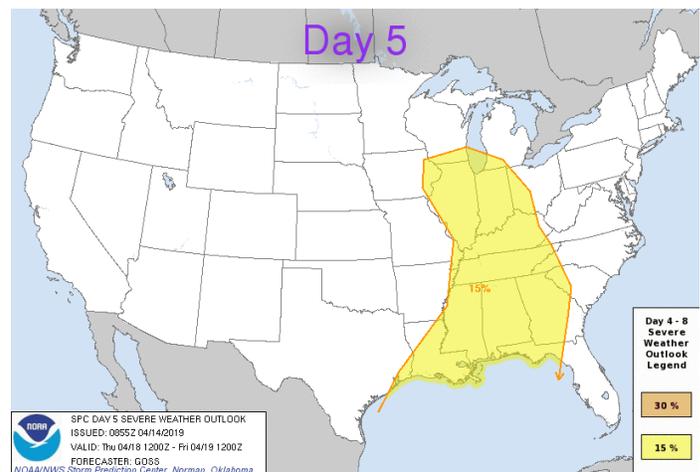
NESVICK TRADING GROUP, LLC

CORN BELT:

- Areas of precipitation (light rain and light snow) was found in the eastern Corn Belt at mid-afternoon on this Sunday (winter weather advisories remain posted for central/northern Michigan), but that precipitation will all come to an end tonight. Tomorrow and Tuesday look largely dry; anything that is recorded in that period (mainly for Tuesday night) would be in northern parts of the western Corn Belt and even there would be scattered and mostly light. It looks to be Wednesday through a part of Friday when the next threat of significant precipitation impacts the region (i.e. the same April 17-18 time frame that was discussed from all forecasts of last week). Look for the central third of the Corn Belt (especially Wisconsin, Minnesota, far eastern Nebraska, eastern Kansas, Iowa, Missouri, and Illinois) to see the biggest totals; should be widespread coverage of 1+” totals but quite possibly 2+” totals in far northeastern Iowa, eastern Minnesota, and western Wisconsin. The Dakotas, most of Nebraska, western Kansas, Michigan, Indiana and Ohio will see the most limited amounts (0.25-1.00”, most limited in Nebraska). The event is still far enough away that there will likely be some adjustments to these forecast particulars, and given the set-up for severe weather (see maps on this



Severe weather outlook Wednesday (above) and Thursday (below)



- page) you can't rule out localized heavy rains really anywhere outside of far western parts of the region. Dry weather will return for later Friday through the weekend, then another threat of rain to finish the 6-10 day period for April 22-23 (which matches the timing that I suggested from back on Friday for the next event for the region past the April 17-18 storm). There are LOTS of model differences on the exact nature of that storm. This afternoon's GFS and especially European models break out a lot of 0.50-1.50” rains in the region with that system; not an impossible scenario but admittedly ensembles are not as wet and that is the way that my own forecast leans right now. There is good model agreement on the overall look of the 11-15 day precipitation forecast, which favors near to mostly above-normal rainfall in the region. Target April 27 at the time to expect that system to impact the region. For the duration of the two-week forecast, I would expect that only far western parts of the region do not see totals on the order of 2-4”.
- It is a cold Sunday afternoon with any 50s for temperatures just in far western and southwestern areas with 30s and 40s for readings in the rest of the region. Much of the region will remain below normal on temperatures for

NESSVICK

TRADING GROUP, LLC

tomorrow, but it will be warming in the southwest (50s and some 60s for highs) and most of the region is quite warm for Tuesday/Wednesday (lots of 60s and 70s for highs; a few spots will reach 80). Thursday is still very warm in the east (60s and 70s) but turns much colder in the west (40s and 50s), and temperatures are below normal across the region to finish the week for April 19-20. The forecast has trended much warmer (versus Friday's outlook) for April 21-23, with above-normal temperatures now looking to be recorded in most of the region at that time. Below normal temperatures then look to return for April 24-25, but then another warmer change in the forecast for April 26-28 (which represents the last three days of the current two-week forecast).

- Winds look to be very strong in the region for Wednesday and especially Thursday/Friday.

MID-SOUTH/SOUTHEAST:

- Rain/thunderstorms (with severe weather a possibility) will finish in the Southeast this evening, with dry conditions all across the area for tomorrow through Wednesday. Thunderstorms (likely severe in nature) will move across the Mid-South for Thursday and across the Southeast for Friday; lots of 0.75-1.75" totals (though locally heavier in areas getting hit especially hard by severe weather). Friday is dry again in the Mid-South and should stay mostly dry there through at least Monday. The Southeast is dry for Saturday and probably will stay dry through the end of the 6-10 day period (overall the 6-10 day period has drier trends in today's forecast versus what I presented on Friday). I would expect significant rains to then return to especially the Mid-South for the 11-15 day period (excellent model agreement on that point).
- Cooler conditions will be recorded across the area for tomorrow but it will really be warming up again for Tuesday through Thursday (widespread 70s and some 80s). April 19-21 is a cooler period with temperatures easily below normal, but some warming again for April 22 and beyond (generally speaking warmer in that period versus my forecast from back on Friday).

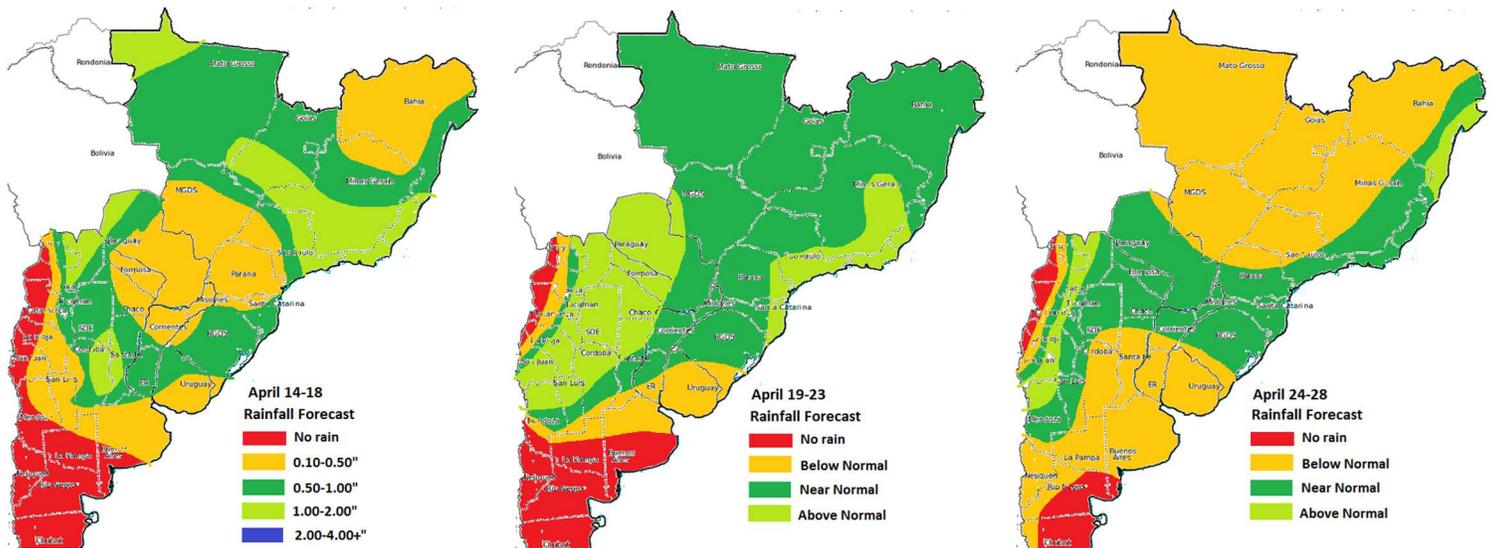
PLAINS HRW WHEAT/CATTLE FEEDLOT AREAS:

- Dry weather will be recorded for today through early Wednesday. Precipitation will be recorded for Wednesday into a part of Thursday. Anything real significant is going to be just in far eastern parts of the region (0.50-1.00+" for far eastern Nebraska, about the eastern half of Kansas, far eastern Oklahoma, and eastern Texas) with amounts under a half inch further west with coverage poor enough where there will be large areas that get nothing. It is dry again for Thursday night through most of the weekend, then some precipitation again for Sunday night through possibly as late as Tuesday night; not real heavy but enough to put the area in near to above-normal precipitation for the 6-10 day period with probably a lot of 0.25-1.00" totals. Model agreement was excellent on above-normal precipitation for the 11-15 day period as well (as usual...heaviest amounts in the east versus the west would appear likely).
- Much warmer weather returns to the area tomorrow and most of the area is quite warm through Wednesday. Far western areas will turn cooler for Wednesday though, and temperatures will run easily below normal for Thursday and Friday. The forecast has gone much warmer for April 20-22 versus Friday's outlook (should be another period of above normal temperatures). It will cool again for April 23-24, then warmer changes again in the forecast for the rest of the 11-15 day period.
- Wednesday through Friday looks to be a very windy period (probably worst overall on Thursday).

NESVICK TRADING GROUP, LLC

NORTHERN PLAINS:

- It looks mostly dry for today through Tuesday. Precipitation is then likely for Tuesday night through a part of Thursday; not real heavy but a lot of 0.25-0.75" amounts with a few localized amounts to an inch. I do not think that there is much in the area for the 6-10 day period; I went for normal amounts in my own forecast but I can find models that put a lot of the area in dry conditions in that time frame. Model agreement is excellent on above-normal precipitation for the 11-15 day time frame though even then the actual amounts may not be real heavy.
- Near to mostly below-normal temperatures will be recorded through Friday. The forecast for April 20-21 has gone much warmer (near and above-normal readings) versus my expectations from Friday. It is colder again for April 22 and above-normal temperatures never really look to be able to return to the region, but the period in question is admittedly also not nearly as "cold-looking" as Friday's forecast.



BRAZIL/PARAGUAY:

- Safrinha corn areas of Brazil look to record near normal rainfall over the next two weeks. Total rainfall in that period looks to be on the order of 1.00-2.50" and locally heavier. Widely scattered afternoon and evening rains will be recorded anywhere in the region for today through Tuesday, then fairly limited rains for the rest of the week. April 21-22 would be a period to expect rain chances again, then we are seeing drier forecast changes today for the 11-15 day period (widespread below-normal amounts though I do not see conditions then as "completely" dry). Temperatures will be near to mostly above normal this week, then cool considerably for the rest of the 6-10 day period and into the early 11-15 day period before moving back to more normal levels.

ARGENTINA:

- Two-week rainfall totals in the main corn and soybean areas of Argentina to run above normal in the north and below normal in the south. Under an inch of rain will fall in that period for La Pampa and Buenos Aires will 1.00-2.50" rains are recorded further north. Rains will return for late tonight and tomorrow for Cordoba, far northern

NESSVICK

TRADING GROUP, LLC

Buenos Aires, Santa Fe, and Entre Rios; not real heavy but some 0.50-1.00” totals. It is then mostly dry for tomorrow night through Thursday. Thursday night through Sunday will feature rains in northern parts of the region; likely a lot of 0.75-1.75” amounts for Cordoba, Santa Fe, and Buenos Aires. Decidedly below normal rainfall will then be seen across the area for April 22 through the end of the 11-15 day period.

OTHER AREAS OF INTEREST:

- There will be additional nice precipitation totals in the winter grain areas of the former Soviet Union located in Ukraine eastward through Tuesday (some areas seeing additional 1+” totals), then it will be dry for the rest of the 10-day forecast with 11-15 day precipitation odds not looking favorable either. Temperatures will run near to modestly below normal for the next ten days then warm in the 11-15 day period. Decent though not overly heavy precipitation looks to be recorded in spring grain areas of the FSU over the next ten days.
- The forecast is still not wet for big parts of Europe for the near term. For at least the next week, precipitation looks meager (big areas nothing at all) in France, Germany, Poland Italy, and southeastern Europe (any good rains in that period clearly confined to Spain). For the Week Two time frame we may see normal rainfall in much of Europe (possibly even some above-normal totals in that period for France and England). Temperatures will run easily above normal for the next ten days with any moderation just in the west for the 11-15 day period.
- Wheat areas of North Africa will see decent rains in the 6-10 day period; anything will be very light for the 1-5 and 11-15 day periods.
- Wheat areas of the North China Plain will be dry this week, but fairly decent rains will return for Sunday and at various times in the Week Two time frame.
- Rainfall for the next two weeks looks normal at best in Australian wheat areas (mainly in South Australia and Victoria); below normal rainfall will dominate the rest of the region.
- Near to above-normal precipitation will be recorded on the Canadian prairies over the next two weeks, with the biggest amounts falling in Week Two. Temperatures look generally near to modestly below normal for the duration of the two-week forecast period.

Craig Solberg

Craigsolberg@globalag.us

515-505-0863

Twitter: @Craigsolberg

NESVICK TRADING GROUP, LLC

This report is intended for the recipient only. In no way or form should this email be forwarded or reproduced to or for anyone.

This commentary 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 expressed reflect judgments at this date and are subject to change without notice. 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, 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. This document contains only commentary on economic, political, or market conditions and is not intended to be the basis for a decision to enter into any derivatives transaction. The contents of this commentary are for informational purposes only and under no circumstances should they be construed as an offer to sell or a solicitation to buy or sell any futures or options contract. No one has been authorized to distribute this for sale.