

TALENT, TEAMWORK AND TRUST

As 2024 winds down, I'd like to take this opportunity to share a year-end update with you.

At Producers Livestock, we bring together a one-of-a-kind blend of a commodity brokerage house, a lending institution and a marketing company for both cattle and hogs — all united with a shared purpose.

When I was given the opportunity to lead the company in 2023, I found myself often relying on sports analogies to navigate the challenges ahead. And like any good game, our journey has a scoreboard to measure our success.

Our Producers Livestock team strategy is simple: win each game. It doesn't matter who scores, who makes the defensive play or who hits the winning field goal — what matters is that we win together.

By aligning our diverse business models, we've built a culture that fosters success across



By Tim Meyer
President, CEO
Producers Livestock Marketing Association

the board. Our team here at Producers has never been stronger, and that's thanks to leadership and vision rooted in optimism for the future of the livestock industry.

We have assembled a winning team of livestock industry professionals who I am extremely proud of not only for the outstanding work they do but also for the people they are.

Each member of our team is dedicated not only to exceptional work but to integrity and respect for what you as a producer do every day to contribute to feeding our nation

and our world.

They are talented, trustworthy and committed to helping you thrive on your farm or ranch. For us, nothing is more fulfilling than contributing to your success.

As the year comes to a close, I'd like to express our gratitude to each of you for the continued trust you put in our organization.

Your success is our success, and we're grateful for the opportunity to serve you every way we can. Wishing you a Happy Thanksgiving, a Merry Christmas and a prosperous New Year in 2025!

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CATTLE ON FEED AND WILD HOGS

The U.S. Department of Agriculture released its Oct. 1 cattle on feed report on Oct. 25. All categories were in line with pre-report estimates, except for the September placements, which were 2% higher than the average of the estimates.

Cattle on feed in yards with 1,000 head or larger capacity is 100% of a year ago, placements at 98% and marketings at 102%.

The on-feed report didn't have much of an effect on the market that next Monday, but on Tuesday and Wednesday we saw a strong decline on both live cattle and feeder cattle. Those declines may have more to do with the end of the month profit taking as well as some uncertainty with the election coming up.

Cash cattle have been remaining steady with the prior week and choice cutout remaining above the \$300 level.

With still strong placements going into the feedyards, is this a continuing sign that as an industry we still are not retaining heifers to build back the cow herds?

This Cattle on Feed report also included the quarterly steer and heifer breakdown. Steers on feed were 1% higher than a year ago, heifers down 1% year over year. There is no indication of heifer reten-



By Shawn Smith
President
Producers Commodities, LLC



tion for breeding based on this number.

With little, if any, precipitation falling since July, stretching from Montana all the way to Indiana, drought conditions are prevalent. This has created lighter western calves being delivered and creates some reservations of the western ranchers increasing any cow numbers, at least until some moisture gets replenished.

"Wild hogs" is the best way to describe the hog market today. Who would have thought we would be setting

contract highs for the December contract in the last week of October?

Not only has there been an uptick within the futures market, but the National Daily Direct price is the highest it has been since Aug. 28. With the decrease in the price of corn as well as soybean meal, and the spike in hog prices, it seems like a great time to get profits locked in with some sort of risk management through the end of the year.

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SPOTLIGHT ON: DARRELL ZIOLA

Darrell Ziola recently celebrated his 27th year with Producers Livestock. Since September 1997, Darrell has been an integral part of the Producers Livestock team.

Born and raised in Ashton, Nebraska, Darrell has been involved in agriculture his whole life. After earning a bachelor's degree in business with a focus on accounting and finance from the University of Nebraska at Kearney, he went on to become an office manager and accountant at a custom feedlot in Kearney and Bloomfield, Nebraska.

This deep-rooted connection to agriculture and finance laid the foundation for a lasting career with Producers Livestock.

Initially, Darrell took on the role of marketing director at Producers Livestock, overseeing all cattle sales and purchases. Darrell's work experience on the feedlot side of the cattle industry meant he was already familiar with the Producers Livestock organization.

There was an opening on our marketing team and Darrell seized the opportunity to not only challenge himself professionally, but to benefit his family and allow his wife to pursue her own career aspirations.

With a strong background in feedyard management and finance, it only made sense for Darrell to eventually transition into our credit department. In 2001, Darrell joined the credit team as a credit analyst.

Today, he serves our credit customers as vice president and loan officer. Darrell brings expert analytical skills to the table and is the go-to person on the credit team when it comes to our hog financing programs.

When asked about his favorite part of his job, Darrell expressed his enjoyment in working closely with livestock producers to help guide them toward financial success.

"Seeing family farm operations passed



down to the next generation, or children joining the operation — it's the best part of the industry," he noted.

At work, Darrell finds fulfillment in the gratitude expressed by clients for what Producers Livestock has to offer them and the support we provide for

their operations.

But nothing brightens his day quite like when his 2-year-old grandson calls him "Pappa" on Facetime.

Outside of work, you'll often find Darrell on the golf course, cheering on the Huskers, and spending time with his family. Married to Susan for 30 years, the couple shares two accomplished daughters — Stephanie, an occupational therapist and Jacquelynn, an attorney. Stephanie and her husband, Tom, are proud parents to Darrell's two-year-old grandson.

Thank you, Darrell, for your dedication to Producers Livestock and our customers. We're grateful for the expertise, commitment and unique skills you bring to your role every day!

Staff Spotlight

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CATTLE

■ FROM PAGE 1

Grain harvest is wrapping up in most areas, which most elevators are thankful for as they are running out of places to store grain. Ground piles of grain can be seen all across the Corn Belt.

Exports are starting to gain momentum as there have been numerous flash sales. Could that just be a result of countries purchasing before the unknown result of the election?

One would like to think we have put in harvest lows, and we continue a steady to upward trend from here, but exports will need to continue to stay strong to chew up the number of bushels harvested this year.

I hope everyone had a safe harvest and with Thanksgiving around the corner, I encourage you to remember all the things we have to be thankful for. Also remember when making your Thanksgiving feast that ham and prime rib taste much better than turkey!

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CONSIDER A PRICE RISK MANAGEMENT STRATEGY

I hope all of you have had a safe and successful harvest. Here, we are in the middle of the fall run and the calves are looking good.

The October Cattle on Feed Report was pretty uneventful. Although, the September placements got a little attention since they came in 2.2% higher than expected at 98% of 2023 placements.

As for heifer retention it still looks quite slow. Heifers on feed came in at 4.6 million head on Oct. 1, which is the second highest going back to 2000, with Oct. 1, 2023, being the highest.

The quarterly inventory of heifers on feed was almost 40% of the total inventory, showing no signs of herd rebuilding. Even though there were still fewer cattle placed than in September 2023, it appears the summer grazing must have been good throughout the regions.

Placements for the heavier weights showed an increase. Placements of cattle weighing 900-999 pounds was 105.2% and placements over 1,000 pounds were up 5%. It appears we may continue to see increasing carcass weights.

We saw both the steer and heifer carcass weight put in their summer lows during the



By Mike Sila
Senior Vice President, beef department
Producers Livestock Marketing Association

last week of June. The steer carcass weights were 911 pounds and heifer carcass weights at 830 pounds.

Since then, we have seen a steady climb with steer carcass weights averaging 960 pounds and the average heifer carcass weight at 866 pounds for the week ending Oct. 19.

Both steer and heifer carcass weights are heavier than last year, 33 pounds and 26 pounds respectively. With these increased carcass weights, there has only been two weeks since the first week of April that weekly beef production was lower than last year.

Year-to-date through Oct. 26, total beef production is only 0.7% behind 2023, while fed slaughter head count is down 3.8% and non-fed slaughter is 15.4% lower.

Heifer slaughter rates also indicate no herd rebuilding with 39.2% of the total fed slaughter for the month of Sep-

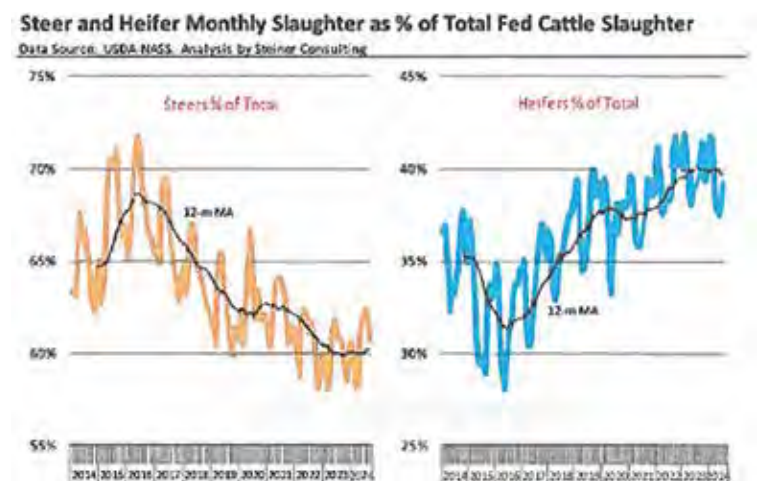
tember being heifers.

As beef production has been holding its own, the boxed beef has had a good run during the month of October. Choice cutout has put on about \$27 per hundred weight between Sept. 26 and Oct. 28.

It has been a little softer the last few days, closing at \$317.60 per hundredweight on Oct. 31. The cash live cattle price has seen support from fewer cattle, good demand and higher cutout prices. Cash cattle during the last two weeks of October has gotten back to \$190 per hundredweight FOB with a little \$191 and \$192 per hundred weight FOB.

With the recovery we have seen in the Live Cattle Futures since the first part of September, there is an opportunity for implementing some price risk protection.

The Producers Livestock beef agents and commodity brokers would welcome the opportunity to assist you with your price risk management strategy. Thank you for choosing Producers Livestock to be on your team.



STATEMENT OF OWNERSHIP

HIGH ACHIEVERS EMBRACE ACCOUNTABILITY

Here at Producers, I have recently been involved in some professional development and leadership training meetings with the rest of our senior staff.

These are usually the types of things I don't normally find myself talking about or expanding on, but this time things are different. In our sessions we talked a lot about Anchor Statements, which are statements that are short, to the point and easy to understand. The title of this article was one that really hit home for me.

To be accountable is not as easy as some people might think. Accountability means taking responsibility for your actions, decisions and their consequences.

We all know that it's easy to take credit for the things that go right, but not so easy to take credit for the things that go wrong. I've found that it's important to acknowledge both one's successes and failures and my takeaway was that it is very important to be able to learn from them both.

In my own life, I realized I was also missing a big part about being fully accountable — that being, I must be willing to seek feedback from others.



By Bart Thoreson
Senior Vice President, credit department
Producers Livestock Credit Corporation

I'm one of those people that too many times try to just fix things myself and that isn't as valuable as being able to ask others for help in figuring out what might have gone wrong. I've learned that high achievers rarely, if ever, assume things and they try to learn from other people's mistakes along the way.

In agriculture, we have numerous resources that we can ask for help, and most often those folks will give it to us free of charge.

For me personally, I've gotten a lot of good cheap advice from my dad, the Moore brothers, who were great neighbors while I was growing up near Soldier, Iowa, my former colleagues at FSB in Lake View, Iowa, and more recently Tim, Dave and Mike here in the office in Omaha.

I'm very appreciative for all my colleagues here at Produc-

ers and consider myself very fortunate to get to work with such a great group.

In the credit department, we get to see financial statements from a wide range of customers and some very diverse operations that are all truly unique. The ones that we see as high achievers have already fully embraced accountability.

Those operators are great at seeking feedback from others, including their lenders and other ag business professionals. They make decisions with little to no assumptions, like to see things in black and white, and seek to fully understand something before worrying about what others might think of their decision.

They are also prepared to fully accept the consequences of their decision, good or bad and they OWN that decision.

NEXT GEN NETWORK 2024 WRAPS UP A DYNAMIC YEAR FOR EMERGING LEADERS IN AGRICULTURE

By Aly Goos

Analyst, corporate division
Producers Livestock
Marketing Association

As the 2024 Next Gen Network program wraps up, Producers Livestock is pleased to celebrate a successful year of growth, learning and camaraderie among the next generation of agriculture leaders.

This year's program offered a robust mix of in-person and virtual events designed to empower young producers with the skills, knowledge and connections needed to thrive in today's complex agricultural landscape.

Participants had the opportunity to attend four in-person events located across our trade territory in Sioux City, Iowa; Okoboji, Iowa; Omaha, Nebraska; and Sioux Falls, South

Dakota.

The program also featured a handful of virtual events to accommodate members' busy schedules and keep everyone connected year-round. In total, the program engaged 20-plus active members and their spouses throughout the year who are passionate about expanding their knowledge and fostering peer relationships.

Among each unique event, the program hosted one overnight experience, allowing participants to fully immerse themselves in hands-on learning and networking. A notable milestone in the group this year was the birth of three babies to Next Gen members.

We know that this generation of producers are in the thick of it, and we applaud their efforts to stay connected and committed to bettering their operations, even with every-

thing else going on in their busy lives.

This year's curriculum covered a wide range of relevant and impactful topics, from commodity and ag finance outlooks to critical insights on farm labor, cybersecurity and business structures.

Members participated in a hands-on hedging simulation, competing for prize money and gaining valuable risk management skills in a no-risk, interactive format.

The program also provided access to meat and processing industry experts, facilitated roundtable discussions and organized a tour of the Greater Omaha processing plant and the historic South Omaha stockyards. These immersive experiences gave participants an up-close look at the value chain that drives their industry.

One of the program's most signif-

icant benefits was the opportunity for peer networking. Through engaging conversations and workshops, members discussed mental health in agriculture and how to navigate relationship dynamics on family farms—topics that are crucial to sustaining a fulfilling life in agriculture.

As the Next Gen Network continues to expand and evolve, Producers Livestock remains dedicated to supporting the personal and professional growth of the next generation of producers and decision makers.

Our 2025 program will look a little different as we develop this program to provide the best value for this demographic of producers. We are proud to invest in this group of future leaders and look forward to seeing the impact they'll make in our industry. Stay tuned for updates on our plans for 2025!

STEADY SUPPLY AND GOOD DEMAND BOLSTER PORK

The latest Hogs and Pigs Report released on Sept. 26 was for the most part interpreted as neutral with the exception of the nearby market hog inventory, which estimated the number of pigs over 180 pounds as of Sept. 1 at 104.8% of a year ago.

The lighter weight categories showed 1% to 2% fewer pigs than a year ago for those weighing less than 50 and up to 119 pounds. We continue to see strong performance in the farrowing barns as we saw USDA's pigs per litter number almost a percent higher than a



By Jeremy Schram
Agent, pork department
Producers Livestock Marketing Association

year ago.

As it turned out, we did not see those larger slaughter numbers that were projected come to slaughter. As a matter of fact, some of the weekly kill numbers in October were slightly less than a year ago,

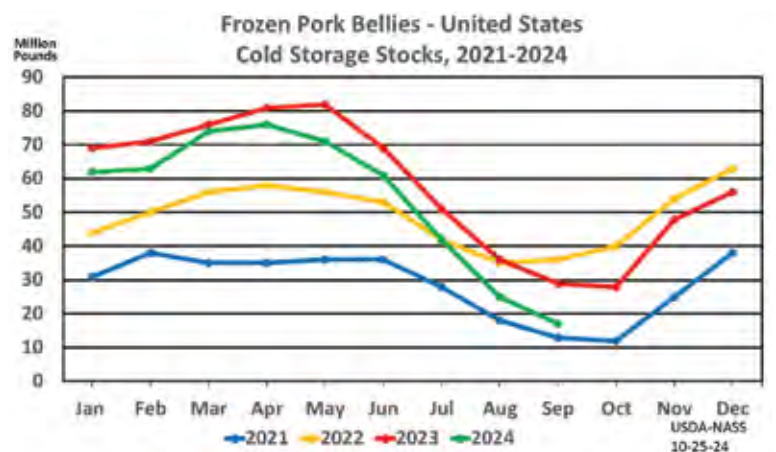
indicating that the USDA perhaps was a bit high in their estimates for those nearby market weight butchers.

Steady hog supplies, coupled with good demand for pork have helped to support recent butcher hog prices.

We are currently seeing the pork cutout hovering \$10-\$15 per hundredweight higher than a year ago. To see pork cutout values this high in late October is extremely rare but well appreciated.

In reference to the most recent cold storage report, frozen pork belly inventory is as low now as it has been since the Covid era.

Wholesale belly values have been a significant driver in the overall pork cutout price for



several years, and combining this with solid overall demand for pork, both domestic and export, we have seen support for our live hog and pork cutout prices. This is also contributing to strength in the futures markets as we are currently seeing many of the lean hog contracts setting new contract highs as of the writing of this article.

Even with hog fundamentals looking stronger right now than we anticipated they would, there are still many potential risk factors that can impact your operation's prof-

itability. Shackle space is still very tight to go along with current hog supplies, leaving little room for error with packer slaughter performance.

In addition, we are always subject to potential threats that could suppress pork demand, including those regarding trade policy, geo-political influence and global unrest.

The effective use of price risk management tools like hedging and options strategies or Livestock Risk Protection (LRP) policies should be considered to minimize your risk!



For more than 85 years, Producers has provided marketing and related services to the ag industry. Today, we're changing to meet the needs of agricultural operators with new products and services, including:

- Livestock sourcing & marketing
- Livestock loan programs
- Commodities trading & hedging
- LRP insurance

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ACHIEVER

FROM PAGE 3

Another one of our Anchor Statements was "Seek first to understand, then to be understood."

When I first heard this, I automatically thought of Elon Musk. Like him or not, he wants to understand something first and really doesn't care what other people might say or think.

I'm hopeful that as a company we are fully accountable to all of our customers no matter which one of our services you are using.

And if you are using more than one of our teams to help you with your operation, then it's even more important that we are

truly accountable to you, our customer.

Please don't hesitate to seek feedback from anyone of us here at Producers. We are here to help.

With this being the final article for me in 2024, I would like to thank you all for your business and loyalty to Producers Livestock.

Please know that we all appreciate the trust you have put in our company to help you continue to be independent livestock producers in the greatest country on Earth. You need to be commended for raising the best beef and pork the marketplace has to offer.

We take great pride in being able to be a small part of that and look forward to your continued success in production agriculture.

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Give us a call today to learn more or to receive a quote to protect your livestock.

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