

PRODUCERS

Livestock

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Livestock News
Marketing ■ Credit ■ Commodities

TALK IS CHEAP, OR IS IT?

Greetings from Omaha! On occasion, writing articles for our newsletter is an arduous task, as our submission deadline is nearly two weeks prior to the newsletter arriving in your mailbox.

Lately, two weeks in the livestock and grain industries have felt more like two months with the onslaught of daily news affecting commodity markets.

As of this writing, the U.S. government is still shut down and the Mexican border remains closed. Grain prices have rallied through harvest thanks to promising trade negotiations and, if one can look past the market altering rhetoric surrounding “lowering of the cost of beef” from President Trump, cattle prices



By Tim Meyer
President, CEO
Producers Livestock Marketing Association

remain at historically high levels.

I typically avoid political commentary in this space. However, the recent statements from Washington D.C. have brought to light how increasingly difficult it is to manage a livestock or grain operation in America when commodity markets can be easily manipulated by speculative statements regarding trade deals, border closings and policy changes. No confirmed policy change.

No official acts. Simply a statement relating to the commodity markets that immediately moves prices, from politicians who don’t understand the market consequences as well as they should.

Over the last month, I’ve visited with producers throughout our trade territory who are questioning the need for these statements when nothing official has been declared, yet the markets react to the noise and innuendo, sometimes neg-

atively, sometimes positively.

Most of you know that I am adamant about the use of downside risk management. As owners of livestock, you bear the financial risk associated with that ownership. The question I have for you is: What type of risk manager are you? Are you focused on protecting equity or protecting profit margins?

No matter your approach, you must be comfortable with the tools you choose to manage your downside risk and the costs associated with that tool.

The recent volatility we’ve seen in the cattle and hog sectors has proven that margins can disappear in a hurry if they’re not protected. I continue to urge all of you to implement downside risk on every group of cattle or hogs you

own.

I encourage you to reach out to our team of commodity brokers, beef and pork agents, and lenders to discuss the best tools for your operation.

Our team of professionals is here to guide you through the different options available to you, and to help you protect your liquidity, equity and profit margins.

As this is my final article before the holidays, I want to sincerely thank all of you for your business and loyalty throughout 2025.

Producers Livestock would not be what it is without the tremendous customer base we have the privilege of serving every day. Wishing you a Happy Thanksgiving, Merry Christmas and Happy New Year!

HELLO NOVEMBER!

I’m not sure about the rest of you, but boy am I glad to know October is behind me.

I like the feel of fall with the cool mornings and warm afternoons and it’s also a good time for our grain farmers to see the results of their hard work – but it sure makes for a lot of extra happenings in our business at PLCC and on my small family farm that I operate with my parents and father in law.

Fixing miles of fence so we can turn the cows out on the corn stalks does however make my office job much more appealing on those Monday mornings!

October historically brings good loan demand for us with all the fall calves that get delivered. This year was no exception, as we saw our loan volume increase almost \$39 million, representing an additional 15,000 head of cattle being financed.

Our partners in the commodity office as well as several of the beef agents at PLMA have been busy as well, helping many of our producers to get some sort of downside price protection placed on these new cattle.

Our loan portfolio as a whole is in good shape and I’m happy to report that we have 59% of our cattle price protected in some fashion. With all the fatigue our hedgers have been feeling with sending their



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

money to Chicago for the last couple of years I had almost forgotten the importance of this until we started receiving all the extra phone calls that we got in the credit department after the President started talking about beef in late October!

All I can say publicly is, “WOW, what a ride that was.” For a day or two I was starting to think that maybe I voted for the next black swan to hit the cattle complex.

Chairman Powell at the Federal Reserve helped bring a strong end to the month with his quarter point reduction in the fed funds rate which I was very happy to see. He did mention that we might not plan to get the same from him in December when they meet the next time. I’m confident that he might have time to change his mind, however.

The highlight of October for me was spending a long work week in Montana with several of our customers seeing all the scenery it has to offer this time of year and all the excellent

cattle that roam the state.

After a few ranch tours seeing green grass for miles, trees of every color, snow covered mountains, and cattle almost everywhere you look it’s a bit hard to come back to Omaha and think I might be living right though.

One piece of advice, if you ever find yourself between Billings, Mont. and Cody, Wyo. try to stop into the unincorporated community of Edgar Mont., there you will find The Edgar Bar, one of those places that is a must stop.

The steaks and seafood were absolutely the best in my book, if you are lucky enough to stop, be sure to tell them Jeff Berger sent you. He introduced us to it, and I’m quite sure he’s somewhat of a local celebrity. I’m already looking forward to my next trip!

In our business it’s truly you, the customers, that make our job so rewarding and it’s an absolute pleasure when we get to come see you on your farm or ranch no matter how big or small.

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2026 Board Openings

Are you or someone you know interested in becoming a part of the board of directors for Producers Livestock?

Elections for directors are held annually in February. Directors are elected for a three year term. To run for a director position, person must be an active member/customer of Producers Livestock. Regions up for re-election in 2026 are the Minnesota region, Kansas and Missouri region, and the northern Iowa region.

If you are interested or would like more information about sitting on the board, please contact either Tim Meyer or Deb Engler at 402-597-9189 by January 1, 2026.

2026 Board Openings

Minnesota
Northern Iowa
Kansas & Missouri

Minnesota

Currently held by Jay Bakken

Kansas & Missouri

Currently held by Jay Pizac

Northern Iowa

Currently held by Mark Phillips

Producers Services Directory

General Office

Delivery address: 4809 S 114th St, Omaha, NE 68137-2308
Mailing address: PO Box 45978, Omaha, NE 68145-0978
Office: (402) 597-9189 Fax (402) 597-9505
Email: plmal@plmcoop.com www.producers-livestock.com

Contact	Extension
Tim Meyer, President	1115
Mike Sila, Senior VP	1106
Dave Nickelson, Treasurer	1104
Garette Long	
Deb Engler, Secretary	1100
Support staff:	
Aric Ellinghuysen, IT Director	1111
Brittnee Hytrek, Financial Operations Specialist	1114
Mick Jackson, Marketing Settlements	1105
Becky Jensen, Marketing Settlements	1109

PLCC Financial Services

Financing for Livestock - Operating
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Bart Thoreson, Senior VP	(712) 790-9995	1112
Darrell Ziola	(402) 657-0598	1117
Ryan Power	(402) 507-7790	1110
Keith Meiergerd	(402) 432-8292	1108
Tyler Calfee	(402) 676-2302	1107
Brady Read	(515) 574-9367	1113
Jim Hushka	(402) 452-8356	1133
Ethan Varilek		1132
Tina Fettes		1101
Emily Manthei		1116
Nick Buelt		1118
Mike Sievers, Field Insp.	(712) 260-4239	2200

Commodity Services

Brokerage Services and Consulting on
Hedging - Options - Hedge Contract Programs - LRP
Producers Commodities LLC
Office: (712) 274-0539

Contact	Mobile	Extension
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Verna Bennett		1129
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Kyle Krager	(712) 251-9477	1125
Stacy Raasch	(712) 369-0781	1131
Chris Reifemberger	(515) 350-3386	1130
Zachary Tindall	(712) 541-9992	1126

Producers Livestock Services

Producers Beef Programs

Country Direct Feeder Cattle Sales
Feeder Cattle Buying - Fed Cattle Sales
Office: (402) 597-9189

Nebraska	City	Mobile
Emmet Caldwell	Lincoln	(402) 224-0205
Ed Heusinkvelt	Lexington	(308) 325-0227
Steve Maloley	Kearney	(308) 325-0165
Vance Whitehill	Stapleton	(308) 636-8114
Matt Wilken	Bertrand	(308) 991-5944
South Dakota		
Claude Forbes	Woonsocket	(605) 350-0366
Jake Hopwood	Neligh, NE	(308) 627-4828
Mark Johnson	Centerville	(605) 212-2387
Minnesota		
Mike V Million	Marshall	(507) 829-1394
Iowa		
Jon Baker	Harper	(319) 461-5900
David Herbold	Lawton	(712) 899-9560
Scott Hodne	Manning	(712) 299-7696
Joe Hoffmann	Dunlap	(712) 647-8361
Bob Pallardy	Williamsburg	(319) 330-1315
Dave Waterhouse	Manchester	(563) 920-2082
Justin Wessel	Manchester	(563) 690-8472
Missouri		
Dave Bryan	Windsor	(660) 815-0815
Mike Million	Oregon	(308) 325-5274
Wyoming		
Slim Cook	Cody	(307) 272-2024
California		
Luke Stevens	Marshall	(707) 953-4879

Producers Pork Programs

Premium - Based Marketing - Supply Agreements
Office: (712) 274-0536

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Noland Johnson, Senior VP	(641) 990-0467
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PRODUCERS' PRIME PERFORMER

At Producers Livestock, it's not just our services that set us apart — it's the people behind them. If there's one person who can keep everything running smoothly behind the scenes, it's this quarter's Prime Performer, Brittnee Hytrek.

When it comes to precision, timeliness, and dependability, Brittnee consistently sets the bar high. As a Financial Operations Specialist, Brittnee plays a critical role in managing the daily cash operations of Producers Livestock — a responsibility that continues to grow as transaction volumes increase with increasing cattle prices and margin call requirements.

Brittnee first joined the Producers Livestock team in 2017 as a Loan Document Specialist in the Credit department. Over the years, she has worked her way up to overseeing transactions across all departments.

Brittnee's experience at Producers Livestock combined with her banking background provides her with a unique, well-rounded understanding of both our company and our customers. Her deep knowledge of our operations, combined with her financial expertise, makes her an invaluable part of the team.

In addition to her financial responsibilities, Brittnee also



Brittnee Hytrek



oversees employee wellness programs that help foster a positive, supportive workplace culture across the company. Her leadership in this area reflects her dedication not only to operational excellence but also to the well-being of her fellow employees.

Brittnee was nominated for the Producers Prime Performer award by Dave Nickelson, Corporate Treasurer, who praised her accuracy, timeliness, and commitment to both customers and company operations. "From the perspective of the Treasurer, the accuracy of the customer's transaction, as well as the accuracy of our books, is of paramount importance," he shared. "Brittnee does an exceptional job for both."

Each day, Brittnee approaches her work with exceptional attention to detail. She ensures every customer transaction is executed with accuracy and efficiency, reflecting her commitment to operational excellence. Her efforts not only support the integrity of the company's financial statements but also uphold the high level of service Producers Livestock customers have come to expect.

Her focus on detail, timeliness, and service makes Brittnee a standout example of Producers Livestock's core values in action. She goes above and beyond to make sure every transaction is right the first time, ensuring trust and confidence from both customers and colleagues alike.

Congratulations to Brittnee Hytrek, our well-deserved Producers Prime Performer.

GROW YOUR EXPERIENCE!

Now through January 1, Producers Livestock will be accepting summer internship applications. Get a head start on your career in agriculture with hands-on experience working alongside our team and helping support livestock producers across the Midwest and Central Plains.

In this role, our intern will gain valuable insight into the credit, beef marketing, hog marketing and commodities departments of our company for a well-rounded view of the industry.

This internship will run from May 26 to July 31, 2026,



and will require time in both the Omaha, Neb. and Sioux City, Iowa offices.

With such a diverse business environment to explore, the internship will be tailored to the interests and career goals of the chosen applicant. If you or someone you know may be interested in our intern

program, please visit the application link below.



tinyurl.com/53vc7rht



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- Must be an active customer of Producers Livestock
- Variable rate based on National Prime (-2.5%)
- Interest paid quarterly

PRODUCERS LIVESTOCK CREDIT CORPORATION

Contact Emily Manthei or Tina Fettes at
(402) 597-9189 to get started today!

Or visit the website to download an enrollment form:
<https://producers-livestock.com/credit>



STICK TO YOUR GAME PLAN DESPITE VOLATILITY

Uncertainty creates chaos amongst the cattle markets. Although nothing changed fundamentally, overreaction to the government releasing a plan to help grow the cow herd, Trump saying he will increase imports from Argentina to help lower beef prices and Mexico's officials planning to meet with the U.S. over the New World Screwworm, all sent many of the CME Live Cattle and Feeder Cattle Futures limit down for three days.

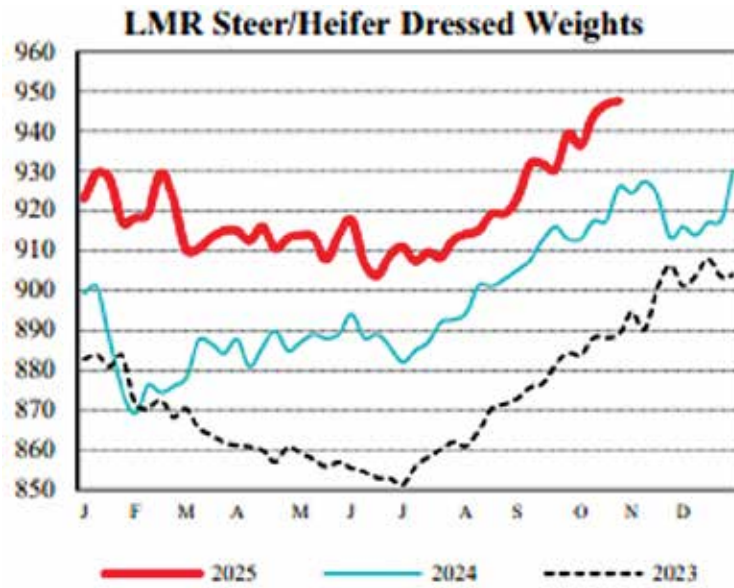
Hedgers and price risk managers can remain calm; undoubtedly this probably won't be the last shake up.

Back to the fundamentals remaining unchanged. Due to the government shutdown many of the USDA reports have been suspended and we will have to rely on estimates. The weekly cattle slaughter rates through October have estimates at 547,000 – 575,000 head per week. This would be 6% to 9% less than last year during the same time frame when weekly slaughter rates were 585,000 – 625,000 head per week.

Early in the month renovation at one packing plant reduced numbers for about a



By Mike Sila
Senior Vice President, Beef Department
Producers Livestock Marketing Association



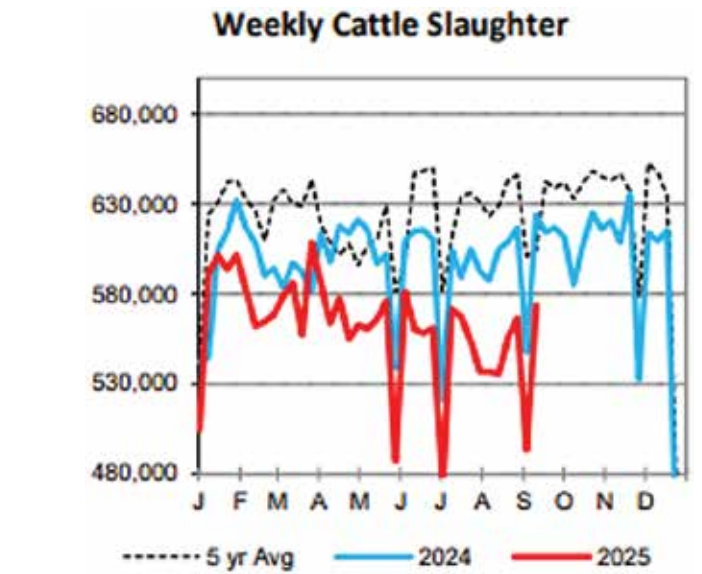
week; some of this production was picked up at another location.

Slaughter levels have increased towards the end of October and possibly for the near future. They have gained support from the recent price increase of the choice cut-out,

and packers are purchasing fed cattle at lower prices this last week in October.

These kill cuts have led to a nice run up in the daily choice cutout. On Oct. 2 the choice cut was \$362.22, through the month it put on \$15.91, finishing at \$378.13 on the 31st. Seasonal beef purchases for the holiday season have supported this run up.

We continue to see increased carcass weights as we go through the seasonal incline that started in mid-June. Steer/Heifer weights are currently estimated around 947 pounds



for the third week of October, about 21 pounds heavier than in 2024 and 57 pounds over the five-year average. Since then, mid-June carcass weights have been 15-26 pounds heavier than in 2024.

As we proceed through this phase of the cattle cycle, stick to your game plan. Continue to take advantage of the hedg-

ing and price risk management opportunities that arise.

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

UPCOMING EVENTS FOR THE NEXT GEN NETWORK PROGRAM

Producers Livestock is continuing to build on the success of our Next Gen Network with two exciting events this winter.

First up, our Next Gen members will be heading north for an industry outing at Cambridge Technologies in Worthington, Minn. on Dec. 15.

Attendees will tour their cutting-edge facility, hear from top vets and industry experts on what's coming down the pipeline in livestock disease prevention, explore how vaccines and diagnostics are developed, tested and brought to market and hear insight into the critical vet/clinic relationships that keep operations running strong.

Looking ahead to January, our first annual Next Gen Winter Conference is Jan. 8-9 in Omaha, Neb.

This two-day event will feature breakout sessions, panel discussions, and speakers focused on the business side of livestock production.

Attendees will have the opportunity to network with fellow producers, gain insight from industry experts, plan their legacy and maximize profitability. Think of this as your personal operation tune-up, starting the year off right.



Both events reflect our long-term commitment to empowering the next generation of livestock producers.

If you know a young producer who may be a great fit for the program, check out the Next Gen Network tab on our website, or reach out to Aly Behrens (aly@plmcoop.com) for details on how to get involved!

EMBRACING CHANGE: PORK MARKETS & HARVEST 2025

Harvest 2025 is winding down as we start the month of November. It's one of the earliest harvest completions for many. The warm, dry weather allowed the corn to go straight from the field to the bin without much drying needed.

As October ended, it finally started to feel like fall. For those of us lucky enough to live in rural Iowa or anywhere near hog buildings, it definitely smells like fall is here. I can say it smells much worse when prices are in the 70s than when we can hover in the upper 80s to low 90s.

Product prices remain around the \$100 mark, so if we can maintain these levels, this winter would be one of the best in a long time.



By Noland Johnson
Senior Vice President, Pork Department
Producers Livestock Marketing Association

The U.S. Food and Drug Administration (FDA) approval of the PRRS-resistant animal was a huge step in overcoming this financially devastating disease. The pork industry's next step is working with our retailers and consumers to address how much healthier these animals will be. We've had a few packers worried about consumer pushback and seem reluctant to process these animals.

We are still in the early stages of introducing these pigs in limited amounts to the industry, so there is a lot to learn in the future. We need to emphasize how this change will create a healthier herd. The need for medication to raise these pigs should drop dramatically, which is something consumers should be very excited about.

We need to explain that this is not a GMO product. We have found that simply removing the single genetic area where PRRS infects the pig allows these animals to pass this trait on to the next generation.

By using science, we have given pigs the ability to resist PRRS, which, in turn, provides consumers with a much safer and healthier product.

Thanksgiving is fast approaching, so I think it's important to reflect on how



much we have to be thankful for.

We live in a country that people from all over the world are trying to enter. I feel lucky to have grown up and raised a family in the Midwest. I would be hard-pressed to choose a better place to live. I will need to remind myself how lucky I am when January arrives, bringing the wonderful Iowa winter weather along with it.

I would like to wish everyone a great holiday season. Producers Livestock thanks you for your business, and we truly appreciate how hard you work to keep a safe and steady food supply. Your efforts continue to help feed the country and the world.

Feel free to reach out if you'd like to discuss any specific changes further or if you need assistance with anything else!



PRODUCERS Livestock

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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

Producers Livestock Marketing Association
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Pork & Commodity Division 4280 Sergeant Rd, Suite 240 Sioux City, IA 51106 712-274-0536
producers-livestock.com

RECAPPING ONE WILD WEEK IN THE BEEF MARKET

What a wild end to October within the cattle complex. Although fundamentals haven't changed, we've seen just how volatile the cattle market is with the amount of fund money in the market.

With the price of beef being at the forefront of mainstream media and the President announcing he's going to lower beef prices by importing more beef. We've seen the fund money exit at a rapid pace.

Looking at the December live cattle price on Oct. 21 we closed the trade at \$245.43. On Oct. 22 the President announced he plans to change the amount of Argentina's beef lower tariff rate from 20,000 metric tons a year to 80,000 metric tons a year.

In the past anything over the 20,000 metric tons of beef would then be subject to a 26.4% tariff. Once this announcement was made, we saw the December live cattle close on Oct. 22 losing \$5.60 at \$239.83.

On Oct. 28, beef closed at \$226.56 the lowest close we had seen since April 4. By the end of the month there was a slight bounce back with December



By Shawn Smith
President
Producers Commodities, LLC

closing at \$229.68.

Feeder cattle weren't immune to the news, in fact were the hardest hit by the news as they were contending with the meeting of Mexico and Secretary Rollins on a possible reopening of the Mexican border, that happened on Oct. 29. It was announced that while Mexico is making strides in combating the screwworm it was were not ready to open the border nor set a tentative date for a reopening at this time.

If we take a look at the January feeder cattle board on Oct. 16 – they closed at \$378.55 by the end of the month they had two days locked limit down of \$9.25, one day locked expanded limit down of \$13.75, and another day where expanded limits were in place they closed down \$9.55.

On Oct. 28, the close Janu-

ary feeders were \$324.86 which is the lowest close for them since Aug. 4.

On Oct. 29, once the Mexico announcement was made, they are remaining closed at this time we did see a rebound, as January feeders closed on Oct. 31 at \$331.90, which is \$7 higher than the month's low just 3 days pr

As I stated in the beginning of this article, we got a glimpse in the last two weeks of October of just how volatile this cattle market can be. The cost of feeders continue to remain high in sale barns rather you are backgrounding or feeding cattle out a risk management strategy should be in place.

Reach out to any of us in the Commodity office to discuss different strategies to help mitigate your risk, as you continue to raise the best protein in the world.

*Sources: CME, DTN, Bloomberg.

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- Head and weight specific
- Variety of coverage lengths
- Premium is due at the end of the policy
- Downside price protection with top side open
- Settled against the cash markets

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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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