

# KEEP THE MAIN THING THE MAIN THING

As I begin my fourth year leading Producers Livestock, I'm continually focused on finding new ways to serve our customers, support our team, and strengthen the company.

You've likely heard me say we're a bit of a unicorn: a marketing company, a financial institution, and a commodity brokerage—all under one roof—working every day to meet our customers' needs. With that in mind, I've looked at opportunities to expand services, adjust product offerings, and partner with other livestock-focused companies across the Midwest.

Those conversations were time well spent, but each time



**By Tim Meyer**  
President, CEO  
Producers Livestock Marketing Association

we came back to the same priority: staying focused on delivering the highest-quality service to the customers and patrons who have supported us for nearly 90 years.

Some of you may have heard the phrase, "The main thing is to keep the main thing the main thing."

This phrase was coined by Stephen Covey, the author of

"The 7 Habits of Highly Effective People."

The premise of the statement is to identify your top priority and to focus on this primary goal over distractions that do not support that goal.

This principle is about discipline, commitment, and preventing trivial issues from overshadowing the critical

few; it can apply to business, life or a specific project.

At Producers Livestock, our goal is to help your livestock operation succeed. No matter which department you work with, everything we do is designed to support your profitability.

Just as you invest time, energy, and capital to grow your business, we stay focused on what matters most to you—continually reviewing our strategies to ensure they align with your goals.

We're here to help you maximize the return on your investment and to keep the main thing the main thing!

In closing, I'd like to say thank you to everyone who

joined us this spring at one of the eight regional summits across our trade territory.

I hope you found the expert-panel format a refreshing alternative to the traditional single-speaker meeting—and that it made it easier to ask questions and hear directly from each panelist.

I also appreciated the chance to visit with many of you about risk management, preserving liquidity and equity, and the overall direction of the livestock markets.

I'm glad to report that many of you are already doing a great job of keeping the main thing the main thing.

As always, stay safe out there!

## STRENGTHENING LEADERSHIP ACROSS PRODUCERS LIVESTOCK

At Producers Livestock, strong leadership has always been essential to serving our customers, supporting our employees, and positioning our company for long-term success. As our business continues to evolve, we remain committed to investing in talented individuals who bring experience, vision, and dedication to the teams they lead.



**Heckenlively**

We are pleased to welcome Howie Heckenlively as Senior Vice President of Credit. In this role, he will help lead our credit department and support an important piece of our organization.

With over 25 years of experience in banking, and the last 18 years focused on ag lending, Howie brings valuable experience and perspective to Producers Livestock.

We are excited to have him join the team and look forward to the leadership and new ideas he will bring to this position. We believe Howie will prove to be an asset to our leadership team.

"Strong leadership is the ability to lead and inspire others

to come together and achieve shared goals and visions. I believe in empowering employees to take ownership and accountability to be successful while providing the guidance and support they need. Successful leaders motivate teams to achieve team goals while holding everyone accountable along the way."

As Senior Vice President of Credit, Howie's priorities included identifying additional opportunities

where we can best support our customers.

"I want to look for ways that we can deliver additional value while maintaining strong credit quality. I want to help customers grow their operations and be profitable while protecting their equity and that of Producers Livestock."

Producers Livestock's long history of success and the opportunity to work with beef producers is what initially drew Howie to this role.

Howie has experience leading and developing teams and is excited to work with a knowledgeable team that is dedicated to supporting our customers.

We are also proud to announce the promotion of Zach Tindall to Senior Vice President of Commodities. Since joining Producers Livestock as a commodity broker in November of 2017, Zach has been instrumental in the growth of the commodities department and has built trusted relationships with customers and colleagues alike.

His promotion reflects both his contributions to date, including his management of our LRP program, and the expert ag commentary he delivers each week to various media programs.

Zach is excited to continue to serve the same customers that he has been assisting for the past eight plus years along with continuing to grow the commodities department.

"There are many tools producers can utilize to help manage risk on their operations, and I will be looking at new ways to continue to help them work through different options based on the unique goals of each operation. In the very volatile market we have seen over the past few years, which does not look to be slowing down, the need for risk management has never been greater. With our programs and different ways to support customers, there is a great opportunity to help producers manage their risk while remaining profitable



**By Howie Heckenlively**  
Senior Vice President, credit dept.  
Producers Livestock Credit Corp.

## I WOULD LIKE TO INTRODUCE MYSELF

I am writing this article to introduce myself as the new senior vice president of credit for Producers Livestock.

I began this role March 9, 2026, after working in banking for approximately 25 years and agricultural lending for 17 years with an emphasis on cattle financing. I am very happy and proud to join this dedicated group of team members here at Producers with a focus on cattle lending.

As many of our customers know, we are celebrating the company's 90th anniversary this year, which is a major milestone and speaks to our track record and dependability. While I have many thoughts and opinions on various topics in the beef industry and hope to share those items with you in the future, I thought it might be best to tell you (the reader) a little about myself and my background.

■ SEE WELCOME ON PAGE 4

### Staff Spotlight

■ SEE STAFF ON PAGE 4

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Garette Long, Treasurer	1104
Deb Engler, Secretary	1100

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# JACKSON NAMED 'PRIME PERFORMER'

At Producers Livestock, it's not just our services that set us apart — it's the people behind them. This quarter, we are proud to recognize Mick Jackson as our Producers Prime Performer.

Mick has been a key player on our beef team for more than 20 years, serving in Beef Settlements with a level of consistency and dedication that helps keep everything running smoothly day in and day out. While much of his work happens behind the scenes, the impact he has on how efficiently our beef department operates deserves recognition.

Mick was nominated by not one, but two of our beef agents who both highlighted Mick's ability to support what they do, put out fires, and keep things moving when challenges arise.

Mick tackles every aspect of his job with accuracy, timeliness, and a calm demeanor that never wavers. Whether he has a stack of sale barn purchases or a pile of packer settlements, Mick gets through it all efficiently and thoroughly.

Our beef agents describe Mick as a "Steady Eddy", someone with a superior work



ethic who is constantly grinding and adapting to whatever the day brings. They also noted that he never seems to get worked up — a trait that brings stability to our team as a whole.

Mike Sila, Senior Vice President, adds that Mick's dedication and work ethic makes him a great asset to the Producers Livestock beef team.

We can always count on Mick to show up, work hard

and take pride in doing the job right. His humility, dependability, and commitment to excellence are what make him so deserving of this honor.

Our beef department and Producers Livestock as a whole organization are stronger because of Mick's contributions and we are grateful for all he does to support our team and serve our customers. Please help us congratulate Mick on a job well done.

# WHAT'S DRIVING THE CHOICE-SELECT SPREAD?

The choice-select spread is often analyzed and used as a gauge of beef demand at a given time.

Although demand is one factor that drives the price of choice boxed beef, there are many other factors that influence the price spread between choice and select boxes. The price of boxed beef is still at record levels, with the exception of a few weeks in history.

At the end of April, choice boxes were over \$53 higher than the same time a year ago and select was nearly \$69 higher.

For the past few months, the choice-select spread has traded at abnormally tight prices, and choice has even traded at a discount to select many different times lately. In the past, this would be attributed to poor demand and boxed beef that is priced too high for the everyday consumer.

Currently, beef demand is being quoted at 40-year highs. So why is choice beef failing to outperform compared to select?

While the high price of beef as a whole has moved demand from ribeyes to ground beef



#### By Zach Tindall

Senior Vice President  
Producers Commodities, LLC

or other lower-grading products to keep the price of meat within a budget, the tightness of the spread can more easily be explained by supply rather than demand.

Since November 2024, with the exception of a few days, the Mexican border has been closed to imports of feeder cattle. In the past, the Mexican feeder cattle were placed in yards, mainly in the Southern feeding region, and those cattle were on feed for roughly 150 days.

The carcasses of those animals did not achieve a prime or choice grade due to the shorter days on feed and the lesser quality of cattle.

On a national scale during March 2026, 88.97% of cattle slaughtered in the U.S. graded prime or choice.

During March 2025, 85.7%

of cattle slaughtered graded prime or choice.

In Texas in March 2025, 71.82% of cattle graded choice or prime; in March 2026, that percentage jumped to 81.74%.

In March 2025, Mexican cattle would have still been getting slaughtered, but in 2026 there would be no Mexican cattle in the feedyards to be sold to packers.

While longer days on feed have helped the grade in the Northern feeding region, the biggest factor has been the lack of Mexican cattle going through U.S. processing plants.

One of the biggest factors for the increased grade of cattle is the difference in the price of fed cattle and the cost of gain to continue feeding those cattle.

# LOW INVENTORY SUPPORTS FEEDER PRICES

Calving season is well underway or completely wrapped up for most, and Mother Nature has made it pleasurable for almost everyone.

As for those who experienced the wildfires, we will never know your pain, but you continue to be in our thoughts and prayers.

Not that the feeder cattle markets need any more attention, but the big summer video auctions will start firing up in a short two months.

Feeder cattle prices continue to see support from lower inventory numbers, the Mexican border still being closed, larger numbers of heifers purchased for replacements, and strong competition between feedlots for ownership.

The CME May Feeder Cattle futures reached contract highs on April 14 at \$377.57, on the same day October Feeder Cattle topped at \$373.47. In the next eight trading days both contracts dropped around \$16 per hundredweight.

At these levels there may be opportunities for ranchers and



By Mike Sila

Senior Vice President, Beef Department  
Producers Livestock Marketing Association

backgrounders to apply price risk management, but leaves cattle feeders wondering how much higher they can get?

In the Nebraska sale barns, 800-900 pounds steers averaged \$375.47 per hundredweight for the week ending April 25. This is \$78 per hundredweight or \$600-\$700 per head higher than a year ago, nearing the record levels of last fall. Prices like these continue to result in projections of \$100+ losers.

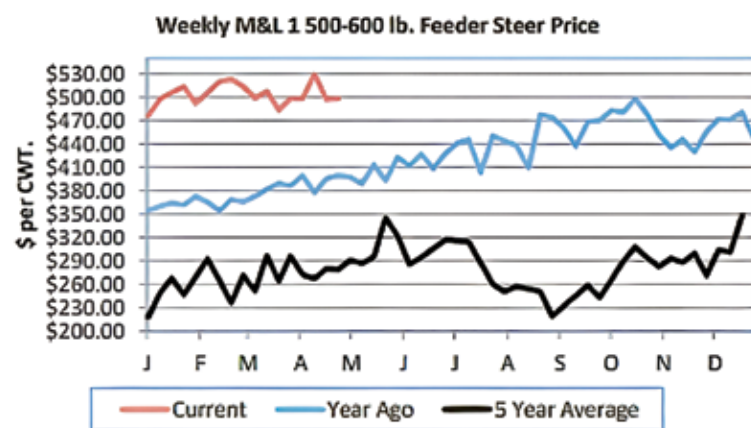
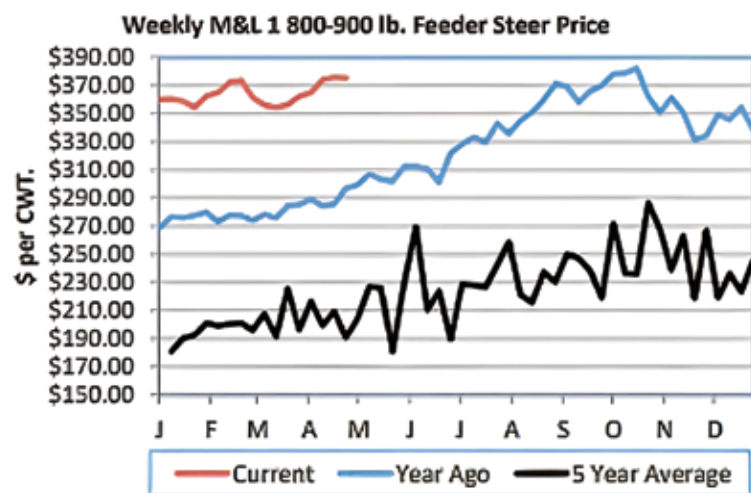
During this same week, the Nebraska weekly average on fall calves weighing 500-600 pounds was a little higher. The weekly average came in at \$498.38 per hundredweight compared to \$400.06 per hundredweight the same week last year.

As your challenging search continues for feeder replacements, please reach out to your Producers Livestock Beef Agent. Through their network of ranchers, backgrounders, sale barns, and video auctions, they will be prepared to assist you with this task.

As we proceed through this phase of the cattle cycle, continue to take advantage of the hedging and price risk management opportunities that arise.

The Producers Livestock Beef Agents and Commodity Brokers welcome the opportunity to assist you with your price risk management strategy.

Thank you for choosing Producers Livestock to be on your team.



## SPRING REGIONAL SUMMITS WRAP UP: THANK YOU FOR JOINING US

April marked the conclusion of our spring lineup of Producers Livestock Regional Summits, and what a season it was.

Over the course of just five weeks, we hosted eight summits across four states, along with three Next Gen Network outings, bringing producers together from across our trade territory for conversation, connection, and valuable industry insights.

To everyone who attended, thank you. These events give our team the opportunity to see you all face-to-face and spend an evening with the producers who make this business what it is.

This year's summits were designed to be more than just a meal or a social gathering. Our goal was to create an environment where producers could sit down with our team of knowledgeable professionals all in one room and ask questions about multiple areas affecting their business.

Attendees had the chance to ask questions, share concerns, discuss market conditions, explore risk management strategies, and gain perspective on the opportunities and challenges shaping agriculture today. From marketing and finance to industry outlooks, we covered important topics that are top of mind for today's

livestock producers.

If you weren't able to attend this spring, we hope you'll make plans to join us next time. These evenings are a chance to connect, learn, and walk away with insights that can make a real difference on your operations.

Our Next Gen Network also had the opportunity to tour numerous top-notch operations across our territory.

Current board member Jason Chandler, and former board chair Dave Lamb and their sons, who are current Next Gen Network members, showed us around their operations ahead of our Broken Bow Regional Summit. Accu-Steel and Lauritsen Cattle Company in western Iowa provided valuable insight into their busi-

nesses, and Bullerman Farms and Slater Farms in southwest Minnesota are both valued customers who led informative, in-depth tours of their operations.

Anytime this group comes together, there are innovative ideas and insights shared. If you haven't yet joined, we encourage you to check it out.

We are incredibly proud to serve producers across such a wide region, and hosting events like these is one small way we can say thank you for the trust you place in us year after year.

Our next event will be in Alexandria, SD following Dakotafest on Tuesday, Aug. 18 and Wednesday, Aug. 19. Stay tuned for more details – we hope to see you there!



## SPREAD

■ FROM PAGE 2

With the current cash market between \$245 and \$250, and average cost of gains around \$1 per pound, there is economic incentive to keep cattle on feed. Even with loss of efficiency and an increase in COG in the final days of feeding, there is still a price advantage to make cattle bigger and feed them longer.

Compared to historic averages, this spring's poor basis levels have also kept cattle in feedyards longer. During March, April and May, the market usually offers a positive basis that pulls cattle ahead.

So far in 2026, that has not been a factor, and many hedgers have continued to feed cattle in hopes that basis levels improve.

This looks to continue as industry begins to market the calf crop in the coming months if there is not a shift in basis levels.

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# MARKET HOGS IN SHORT SUPPLY

The U.S. pork industry is currently navigating a period of shifting consumer demand, uncertain supply and broader economic volatility.

While production is trending higher in 2025, it's important to remember that weaned pig numbers do not directly translate into market hog numbers. A great deal can happen in the five months between weaning and harvest.

As we move through the final week of April, a market hog shortage is beginning to emerge and appears to be growing week by week. When supplies will rebound remains unclear. Weaner pig prices have declined from more than \$120 down to around \$80 as we transition toward fall markets. Quite frankly, even at these levels, the numbers still don't pencil out favorably for many operations. Demand for



**By Noland Johnson**  
Senior Vice President, pork department  
Producers Livestock Marketing Association

healthy weaners continues to outpace available supply.

We've also seen a significant number of Canadian weaners placed throughout the Midwest. This presents additional challenges, as some processing plants are unwilling to harvest those pigs, while others require segregation. If you are marketing Canadian-born pigs, it is critical that your buyer is fully aware. Failure to disclose this can create serious issues once those animals reach the plant.

The first quarter of 2026 brought profitability, but as

we approach the summer months, the market appears to be losing momentum. There is reason for cautious optimism that cash and product markets could strengthen into summer and fall. However, maintaining a disciplined approach to risk management remains essential, especially given the volatility in feeding costs and margins over the past few years.

It's impossible to discuss the hog industry without addressing PRRS. Avoiding the topic doesn't make it disappear. The U.S. Nation-

al Swine Health Strategy is working toward coordinated efforts between government and industry to control PRRS. Whether this approach will deliver timely solutions remains uncertain. Given the pace of government processes, the industry may need to pursue additional strategies in parallel.

Even operations with strong biosecurity protocols continue to face challenges managing this virus. It's difficult to solve a problem when a definitive solution remains elusive. However, emerging developments, such as PRRS-resistant pigs, may offer a promising path forward. Demonstrating the benefits of healthier animals to consumers will be key if this approach is to gain broader acceptance.

Hog producers face significant health and production challenges, but there is

also meaningful profitability available for those who take a proactive approach to herd health and operational decision-making.

On a local note, our Sioux City office recently experienced a transition. Connie Sponder retired March 31 after 23 years with Producers Livestock and 27 years in the stockyards to make a 50-year career in the livestock industry. We thank her for her dedication and wish her all the best in retirement! Jason Goodwin has taken over settlement responsibilities. Having assisted in this area for several years, he stepped into the role at the end of last year and has made the transition seamless. If you have any questions or need assistance with settlements, please don't hesitate to reach out to Jason.

Wishing everyone a safe and successful spring.

## WELCOME

FROM PAGE 1

I didn't grow up on a farm or in the country, but I can say I've gotten to really appreciate the farmers, their families and the people who keep rural America alive.

I grew up in Omaha and graduated from Creighton Preparatory School before heading to Drake University in Des Moines, Iowa. I was recruited to play football there and was an offensive lineman for the full four years I attended.

It was only a few years after graduation that I became engaged to my wife, Tiffany, and moved back to Omaha to get married and raise a family.

I moved back to Omaha in 2004 to get married, and the very next year had my first daughter, Gabby. Then, in a span of about four years afterward, my wife and I welcomed our second daughter, Sophia, and our only son, Hudson.

During this time, I was working at Wells Fargo and ended up pursuing and obtaining my Master of Business Administration.

I pivoted toward a career in agriculture in 2009. The previous year was very tough during the 2008 financial crisis, and I decided to focus on my career and invest in myself.

I looked into various industries and determined working with agricultural producers was one I wanted to pursue. I had always heard great things about the type of people farmers are and their unparalleled work ethic, honesty and integrity.

Without getting too far in depth, I have worked with a handful of lending institutions over the years. I've been able to serve and lend to farmers in many different capacities.

I've worked with a wide variety of grain producers, dairymen, hog farmers, cattle feeders and others, and I can attest that the quality of the

people who dedicate themselves to these industries is real.

I am very happy to have made that decision many years ago to pivot my career from traditional consumer and business lending to agricultural lending.

I've formed some great relationships over the years with coworkers and customers, and most of these continue to thrive today regardless of whom I was working for or in what capacity. That's the really special thing about our industry: We all feel like we are in this together. We tend to support one another in times of difficulty and uncertainty.

I look forward to meeting many of our customers on their

farms and at gatherings we host in the future.

I have already met some of you at a few of the regional summits we hosted this spring. I intend to join my team of lenders on farm visits over the summer and fall months when they make appointments to see you.

Again, I'm really excited

to be working with the team members we have here in Omaha; Sioux City, Iowa; and throughout the country.

I think we have a great team and offer some great products and services that I'm now excited to be a part of. Here's to our 90th anniversary and beyond!

## STAFF

FROM PAGE 1

and I will be looking at new ways to continue to help them work through different options based on the unique goals of each operation. In the very volatile market we have seen over the past few years, which does not look to be slowing down, the need for risk management has never been greater. With our programs and different ways to support customers, there is a great opportunity to help producers manage their risk while remaining profitable and successful within the livestock industry."

These leadership updates reflect an important part of who we are as a company, and it is our goal to continuously recognize talent, create opportunity, and strengthen our organization for the future.

Whether through welcoming experienced professionals or promoting proven leaders from within, Producers Livestock remains focused on building teams that deliver the best service possible to our customers.

Please join us in congratulating both individuals on their new roles.



**PLMA WEBSITE:**  
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