KFB Commodity Division Weekly Market Report
November 24, 2025

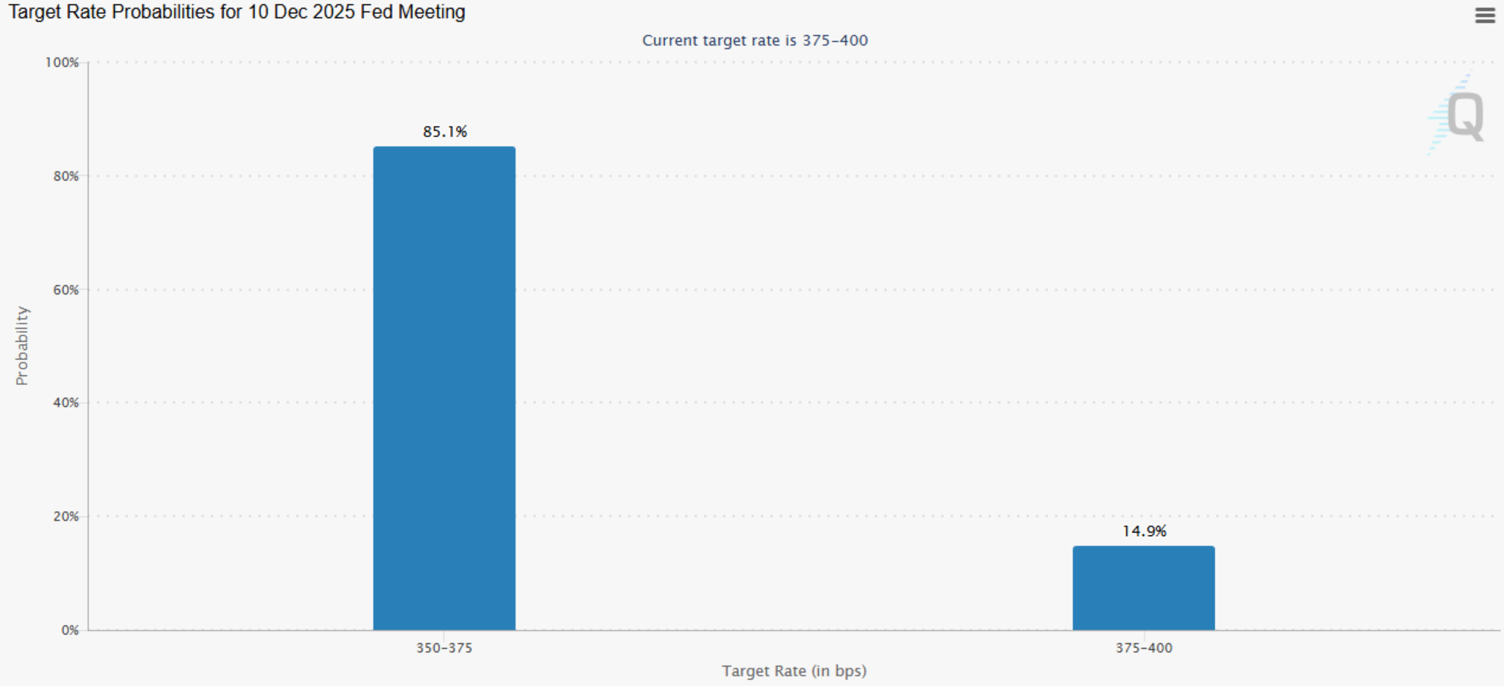
Futures were lower today for most key in-state commodities. Cattle markets in particular saw significant downside price moves led by the Tyson plant closing in Nebraska. In addition, they are moving another large plant in Amarillo, Texas to one shift instead of two. Tyson has experienced significant financial stress in the wake of higher prices. You can read an example reported by Farm Policy News here – "Tyson said earlier this month that its cattle costs for the 2025 fiscal year that ended in September rose by nearly $2 billion, compared with the prior year. The company reported an adjusted loss of $426 million from its beef business for the year". It will be important to monitor the lingering price impacts as Feeder and Live cattle move through the week and into the Thanksgiving.

Turning attention to the equity markets – there has been some uneven footing as of late. For the purposes of this report let's focus on how this has impacted Fed interest rate cut probabilities. You may remember that in the November 10th report we looked at rate cut probability for the December 10th meeting. Below I've attached updated probabilities alongside the Nov. 10th numbers. In short, there is some real unease across a number of domains (ai bubble, weak labor market, sticky longer run inflation, etc.). Increasing probabilities is a signal that, given market risk that currently out there, expectations are for more cuts to reach an appropriate neutral rate.

November 24, 2025

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
10 Dec 2025	ZQZ5	31 Dec 2025	96.2525	275,391	278,224	85.1 %	14.9 %	0.0 %

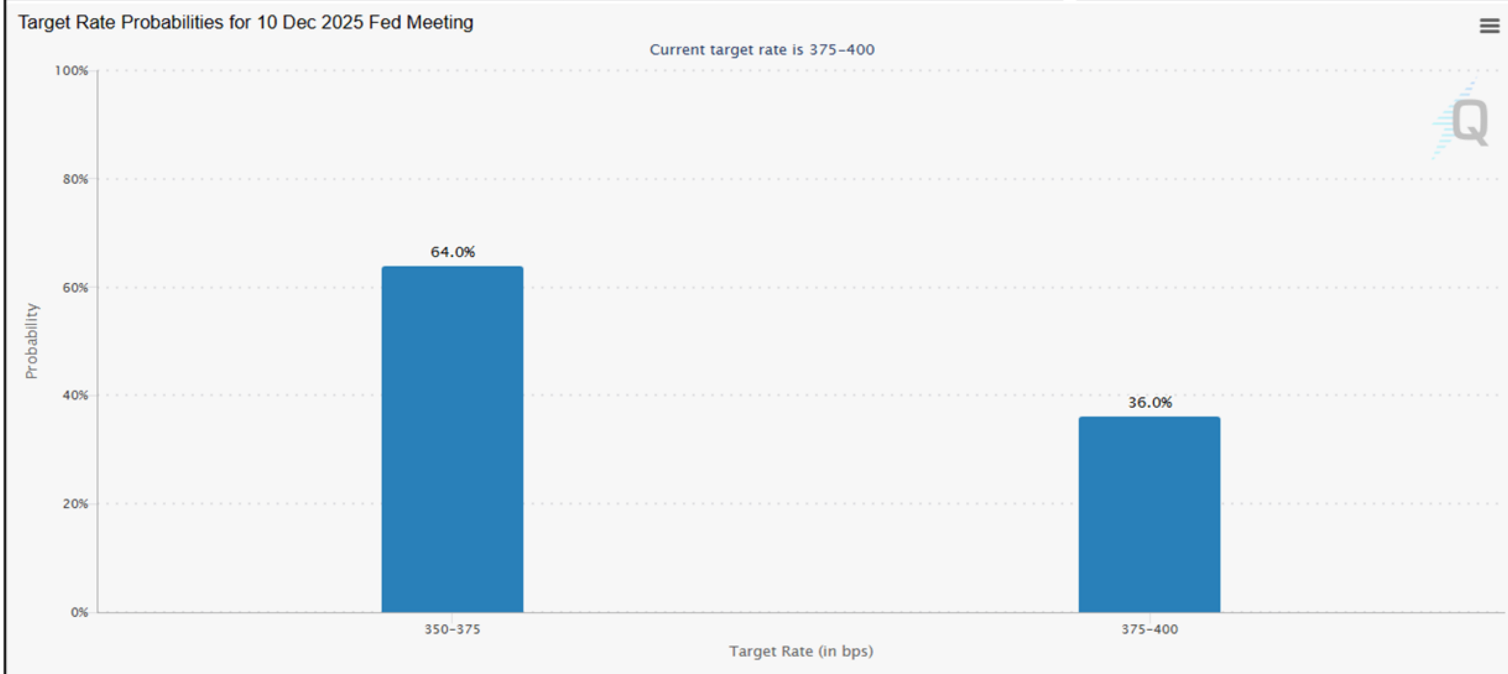
Target Rate Probabilities for 10 Dec 2025 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 21 NOV 2025	1 WEEK 17 NOV 2025	1 MONTH 24 OCT 2025
325-350	0.0%	0.0%	0.0%	4.7%
350-375	85.1%	71.0%	42.4%	91.7%
375-400 (Current)	14.9%	29.0%	57.6%	3.6%

November 10, 2025

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
10 Dec 2025	ZQZ5	31 Dec 2025	96.2275	30,667	194,730	64.0 %	36.0 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 7 NOV 2025	1 WEEK 3 NOV 2025	1 MONTH 10 OCT 2025
350-375	64.0%	66.9%	66.8%	91.7%
375-400 (Current)	36.0%	33.1%	33.2%	8.1%
400-425	0.0%	0.0%	0.0%	0.1%

* Data as of 10 Nov 2025 03:03:59 CT

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