

Montana Ag Situation and Outlook

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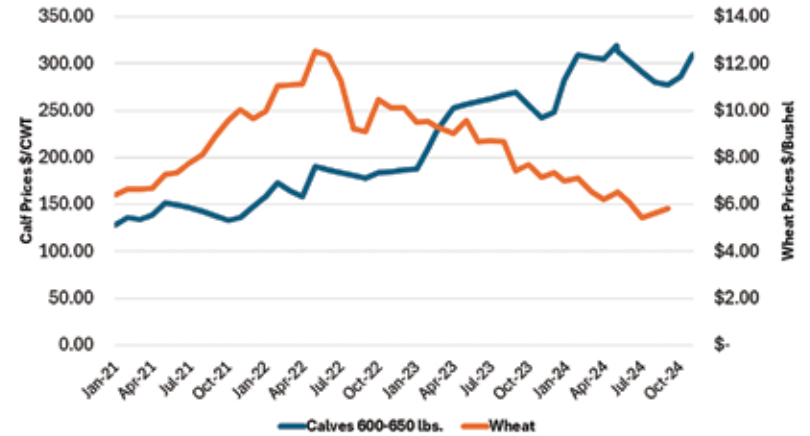
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Strong Calf Prices & Lower Wheat Prices

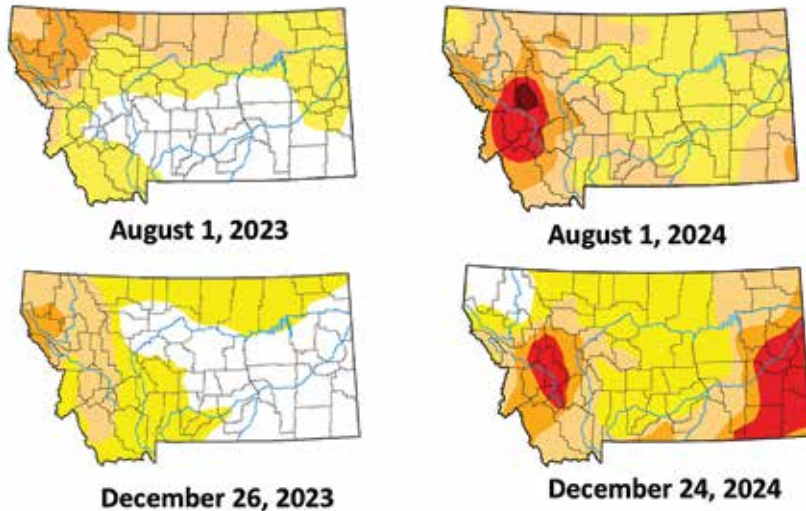


Source: USDA QuickStats (inflation-adjusted)



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Drought Conditions

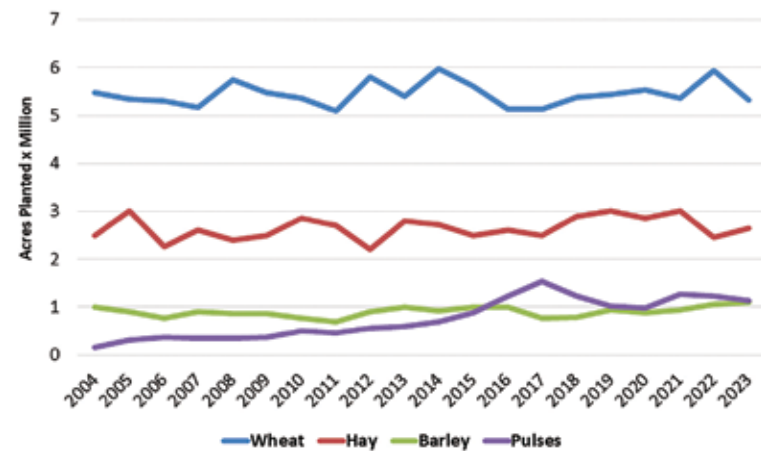


Source: UNL Drought Monitor



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Crop Acreage 2004 - 2024

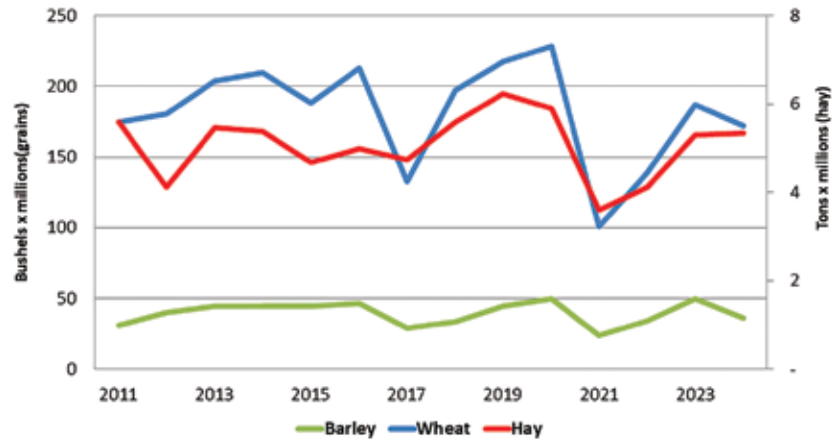


Source: USDA Quick Stats



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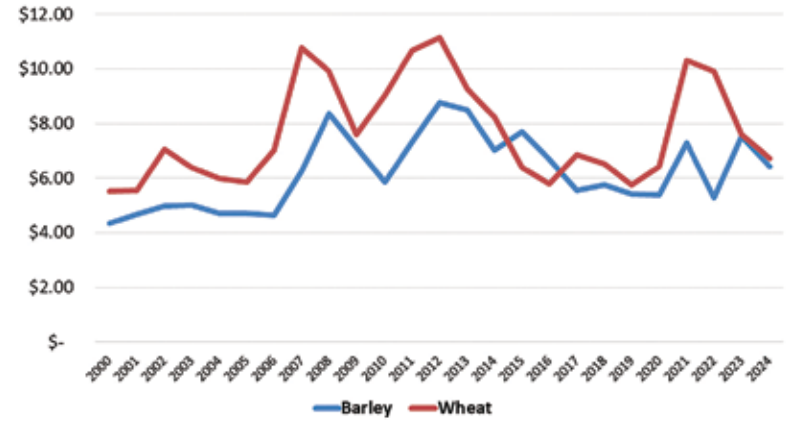
Near Average Production 2024



Source: USDA QuickStats

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Wheat and Barley Prices, 2000 – 2024



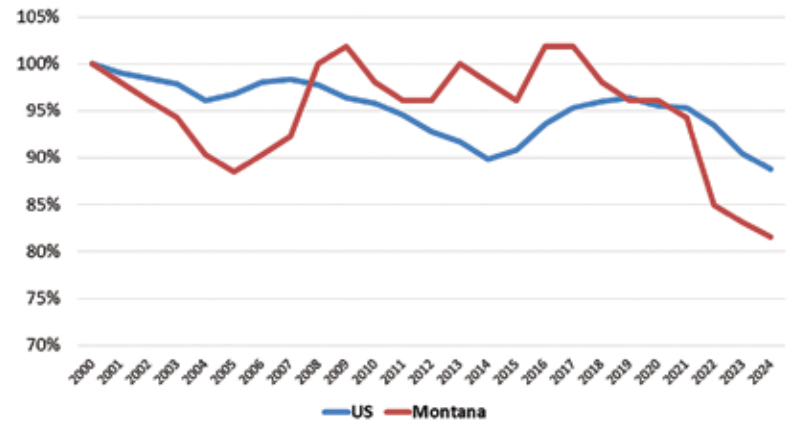
Source: USDA QuickStats, Aug. 2024, Inflation Adjusted, Marketing Year Data (6/1-5/31)

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LIVESTOCK

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Percent Change in US & Montana Cattle Herd

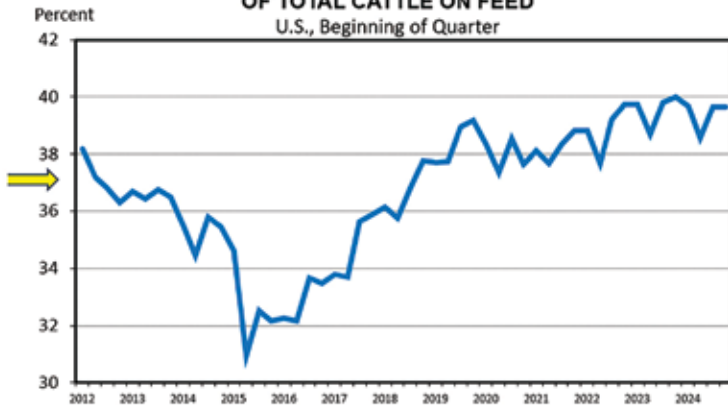


18% (480,000 head) decrease in total cattle inventory from 2000 – 2024 Montana Herd
 11% (11,041,000 head) decrease in total cattle inventory from 2000-2024 US Herd
 Source: NASS, January 1 inventory

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US Cattle Herd Rebuilding

HEIFERS ON FEED AS A PERCENT OF TOTAL CATTLE ON FEED
U.S., Beginning of Quarter



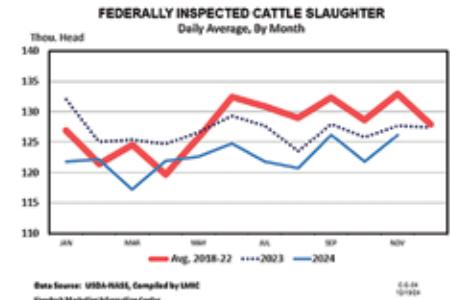
Data Source: USDA-NASS, Compiled by LMIC

10/25/24



National Trends

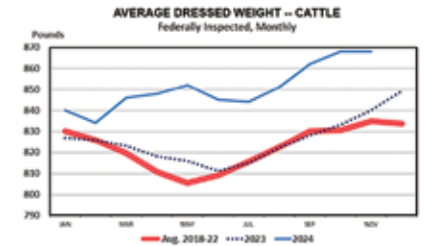
Cattle slaughter lower in 7 of 9 months



Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center

11/21/24

Heavier animals at slaughter

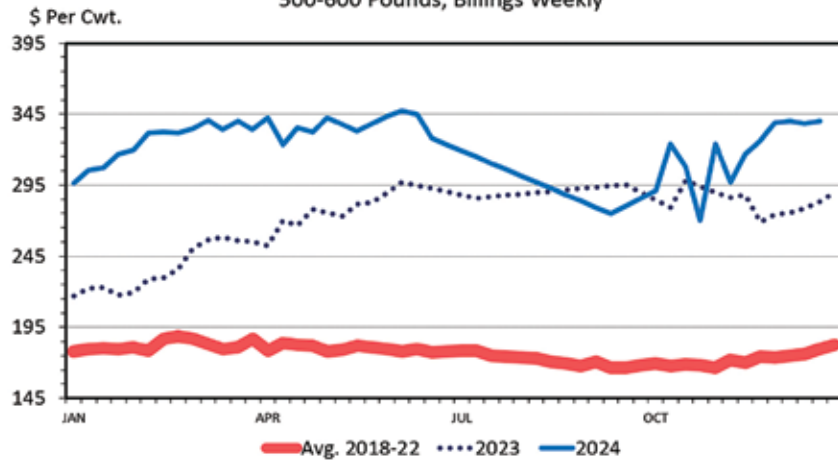


Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center

11/21/24



MED. & LRG. #1 STEER CALF PRICES 500-600 Pounds, Billings Weekly



Data Source: USDA-AMS, Compiled by LMIC

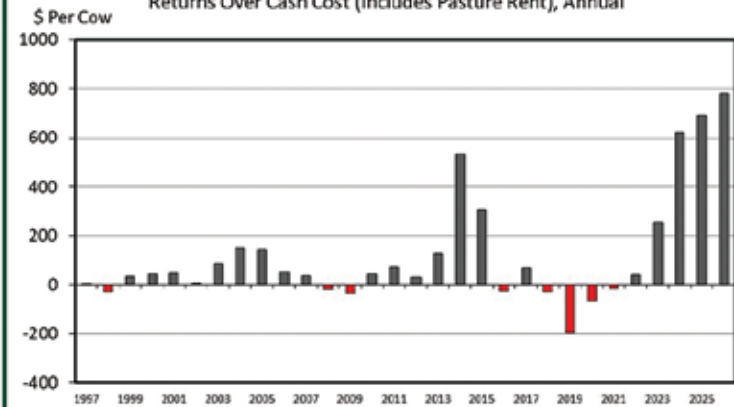
12/23/24

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US Cow/Calf Returns

ESTIMATED AVERAGE COW CALF RETURNS
Returns Over Cash Cost (Includes Pasture Rent), Annual



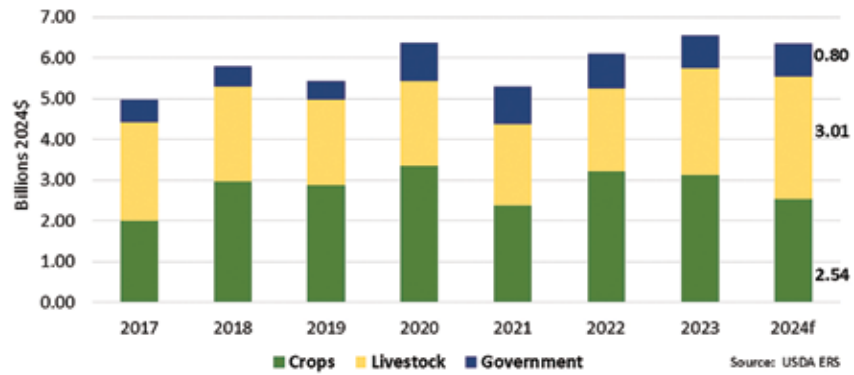
Data Source: USDA & LMIC, Compiled by LMIC
Livestock Marketing Information Center

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Cash Receipts

Cash Receipts 2017 - 2024f



- 2024: 47% Livestock, 40% Crops and 13% Government Payments
- Average 2017-2023: 40% Livestock, 48% Crops, 12% Government Payments

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2025 Policy Uncertainty

- When will Congress Pass a new Farm Bill?
 - 2018 Farm Bill Expired in the Fall of 2023
 - 1 year extension for 2024
 - 1 year extension for 2025
- Will the US have significant changes to Trade Policy?

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