



MONTANA
STATE UNIVERSITY

EXTENSION

Montana Ag Situation and Outlook

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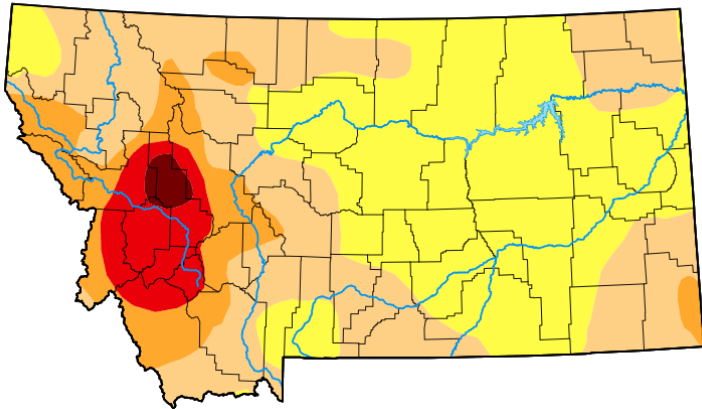
406-994-6637

Department of Agricultural Economics and Economics
Montana State University Extension

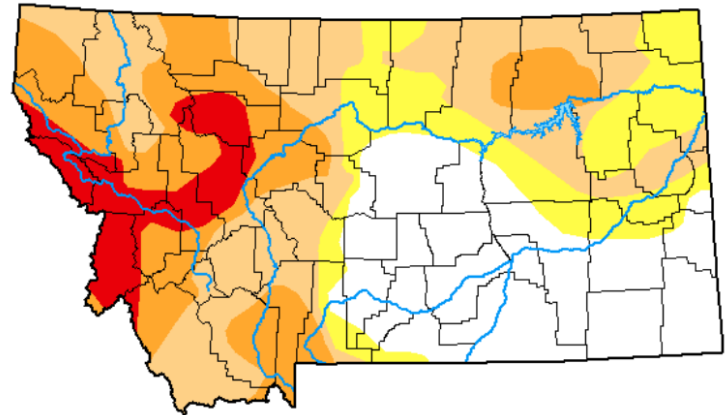
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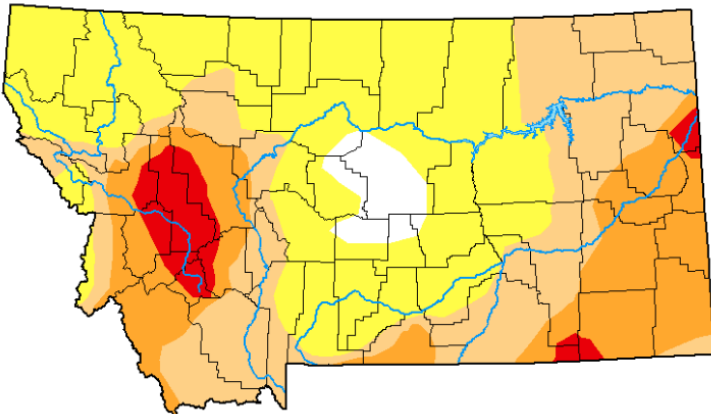
Drought Conditions



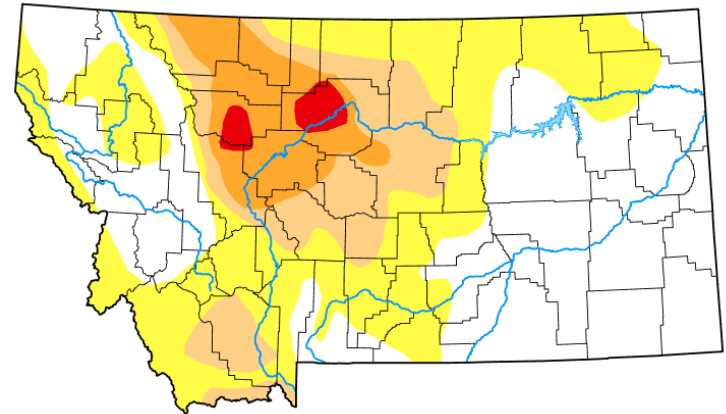
August 1, 2024



August 5, 2025



January 28, 2025

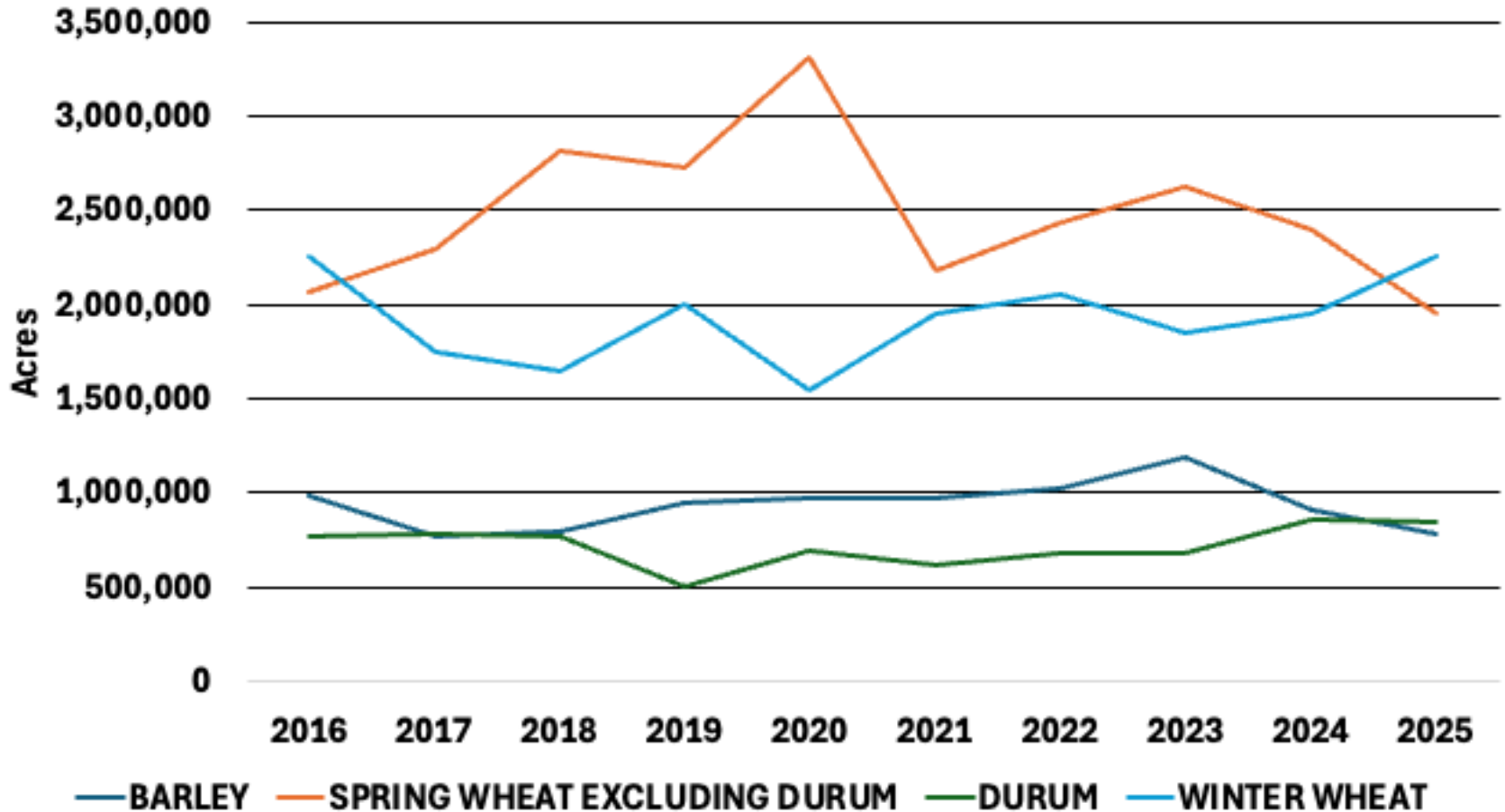


January 29, 2026

Source: UNL Drought Monitor



Montana Wheat and Barley Acres



Shift from Spring to Winter Wheat

Source: USDA-NASS

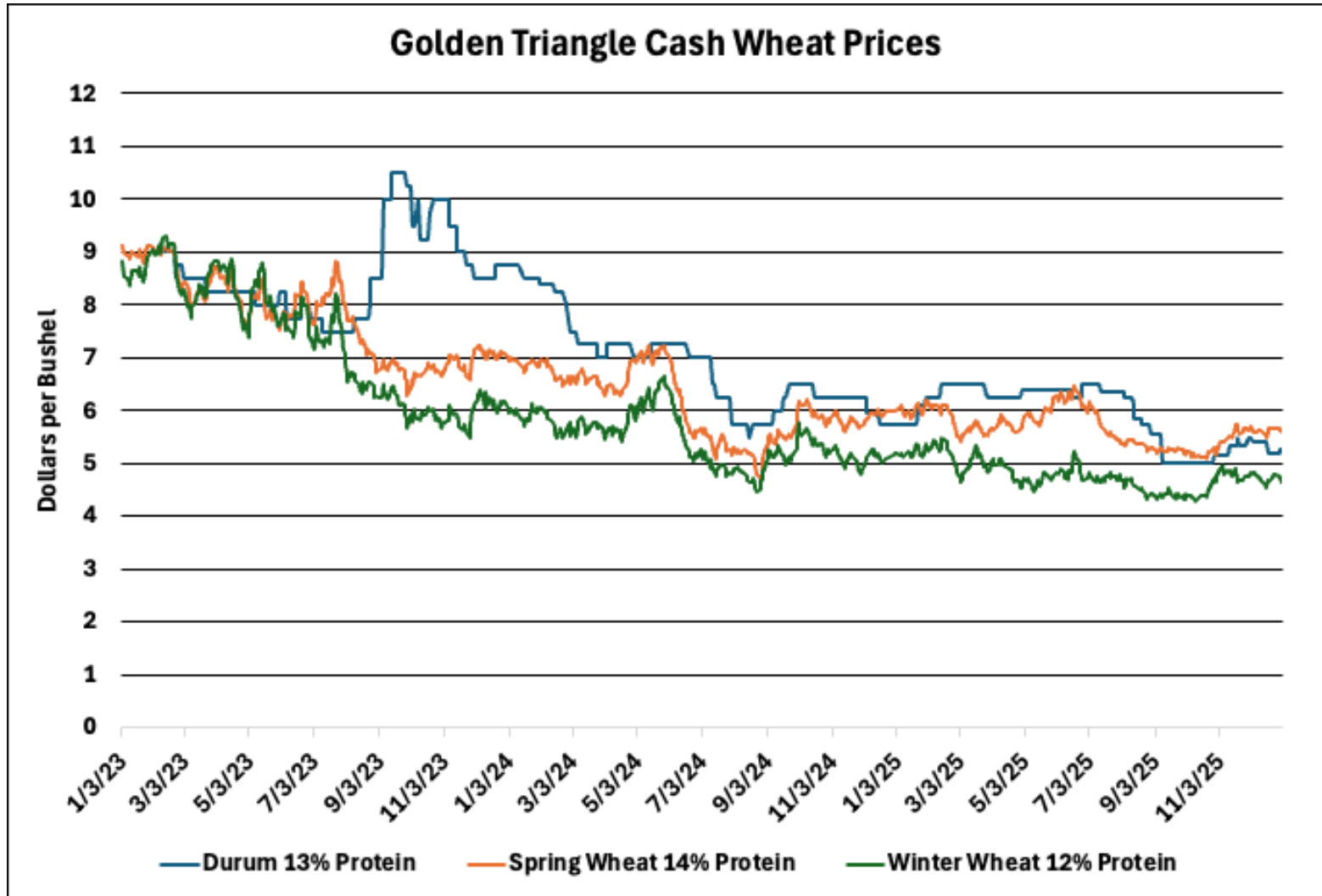


2025 Yields

<u>Crop</u>	<u>Yield</u>	<u>Change from 2024</u>
Winter Wheat	47 bu.	-6%
Spring Wheat	29 bu.	12%
Durum Wheat	30 bu.	30%
Barley	54 bu.	6%
Lentils	1,080 lbs.	20%
Peas	1,430 lbs.	0%
Chickpeas	1,310 lbs.	36%
Canola	1,220 lbs.	18%



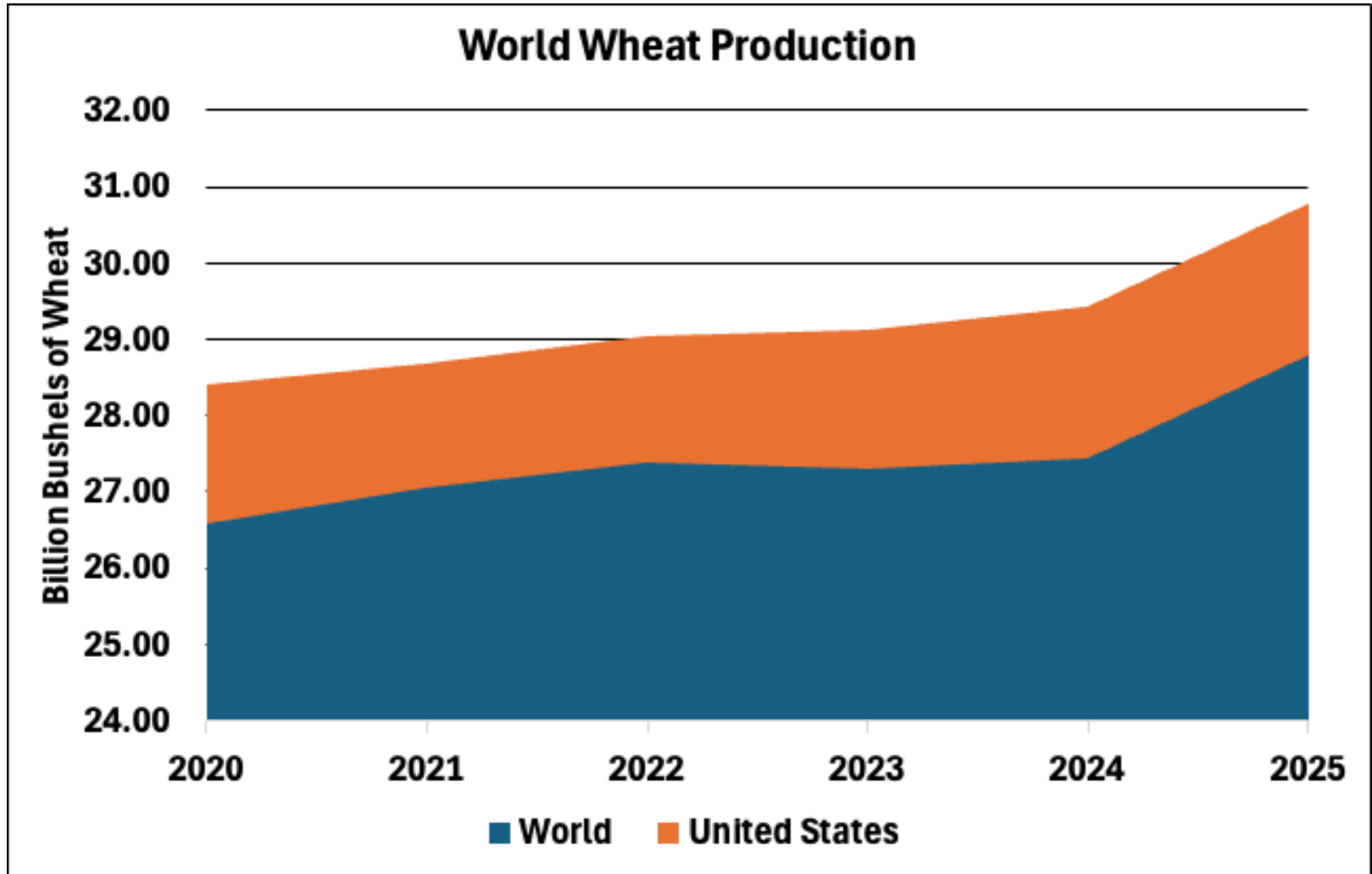
2025 Declining Prices



Source: USDA-AMS



Strong World Production



Source: USDA-FAS



Farmer Bridge Assistance Program

- \$12 Billion funded via Commodity Credit Corporation
 - \$1 Billion set aside for non-listed crops
- Corn & Soybean receive about 63% of total payments
- Montana farmers will receive \$280-\$310 Million

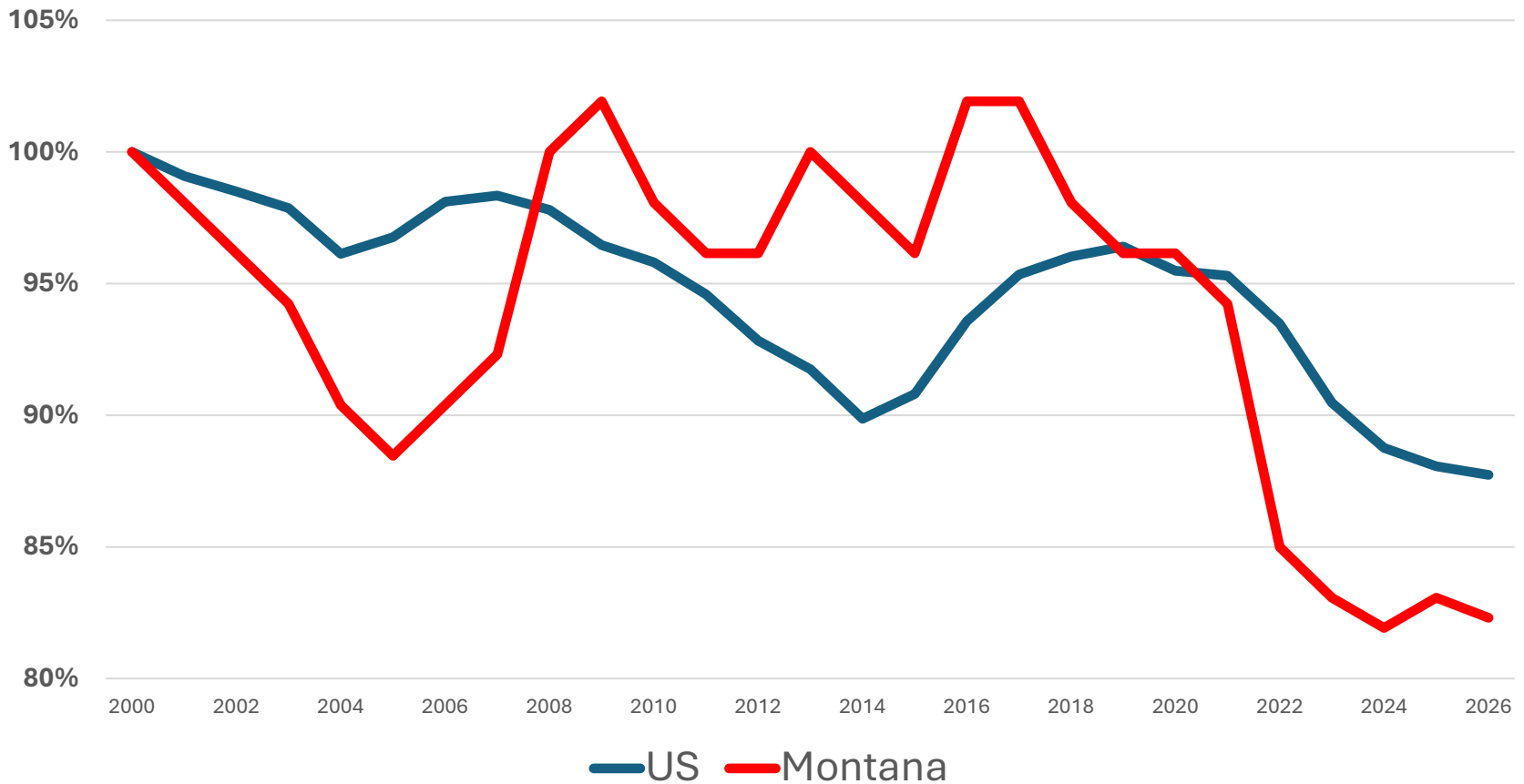
Crop	Payment Per Acre	Crop	Payment Per Acre
Wheat	\$39.35	Canola	\$23.57
Barley	\$20.51	Oats	\$81.75
Lentils	\$23.98	Sorghum	\$48.11
Chickpeas (small)	\$33.36	Barley	\$20.51
Chickpeas (large)	\$26.46	Mustard	\$23.21
Flax	\$8.05	Peas	\$19.60
Safflower	\$24.86	Soybeans	\$30.88
Corn	\$44.36		



LIVESTOCK



Percent Change in US & Montana Cattle Herd



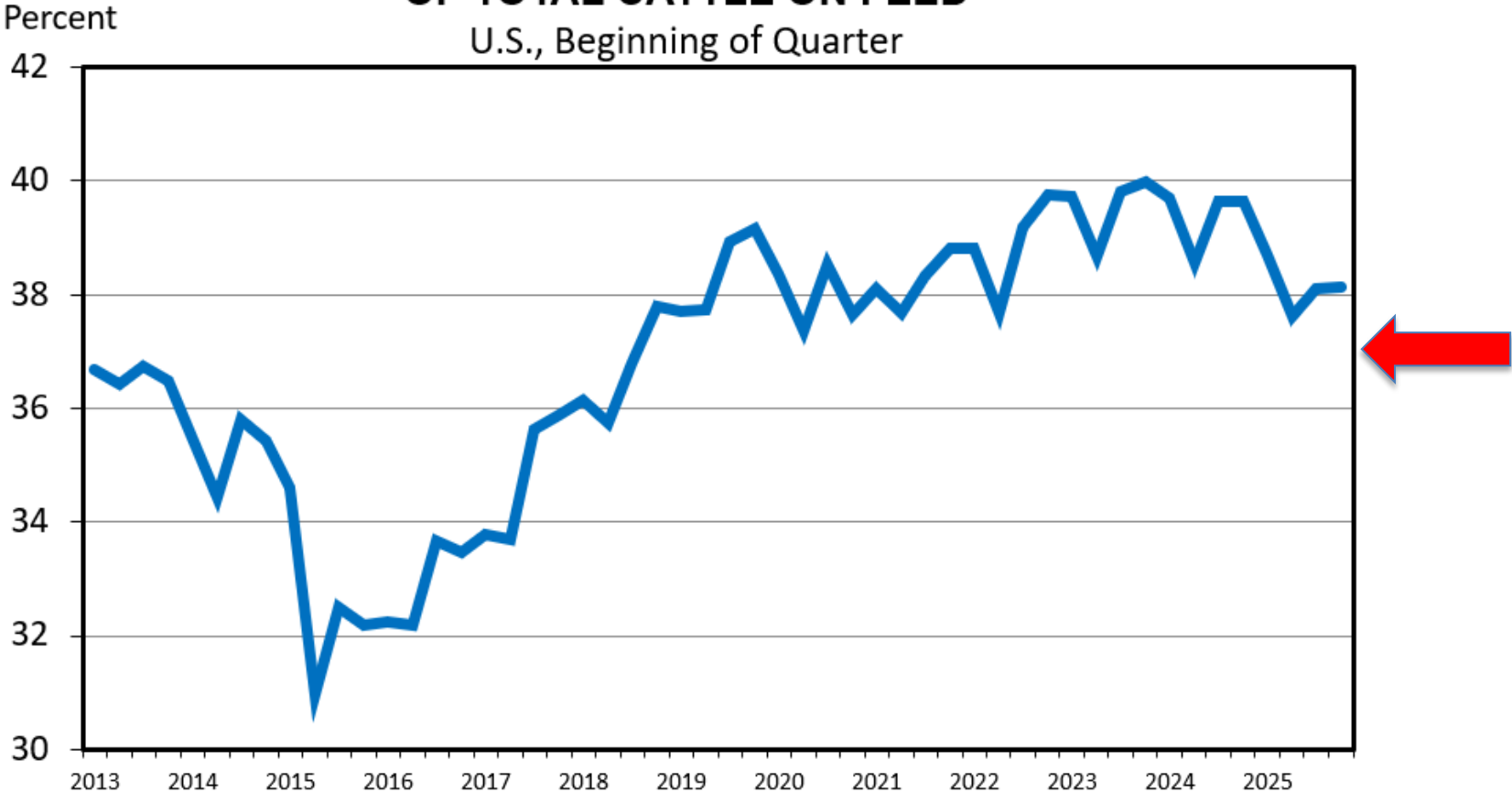
18% (460,000 head) decrease in total cattle inventory from 2000 – 2025 Montana Herd
12% (12,040,000 head) decrease in total cattle inventory from 2000-2025 US Herd
Source: NASS, January 1 inventory



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

11/21/25

Livestock Marketing Information Center



National Trends

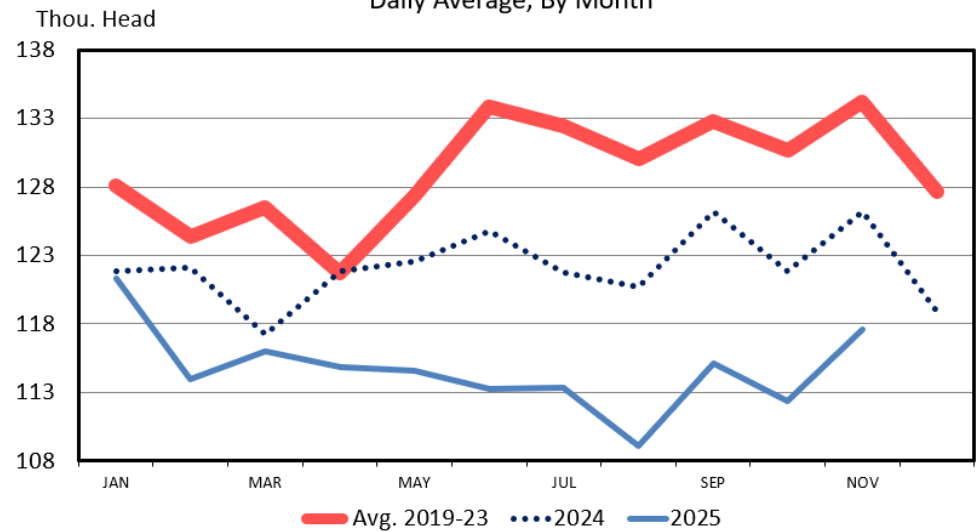
Cattle Slaughter Lower

Heavier animals at slaughter

Source: Livestock Marketing Information Center

FEDERALLY INSPECTED CATTLE SLAUGHTER

Daily Average, By Month



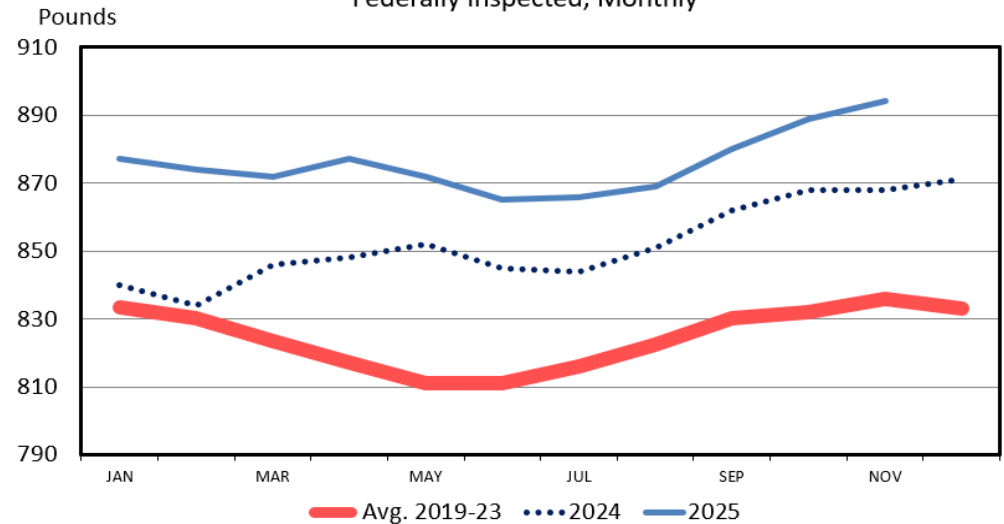
Data Source: USDA-NASS, Compiled by LMIC

Livestock Marketing Information Center

C-S-04
12/23/25

AVERAGE DRESSED WEIGHT -- CATTLE

Federally Inspected, Monthly



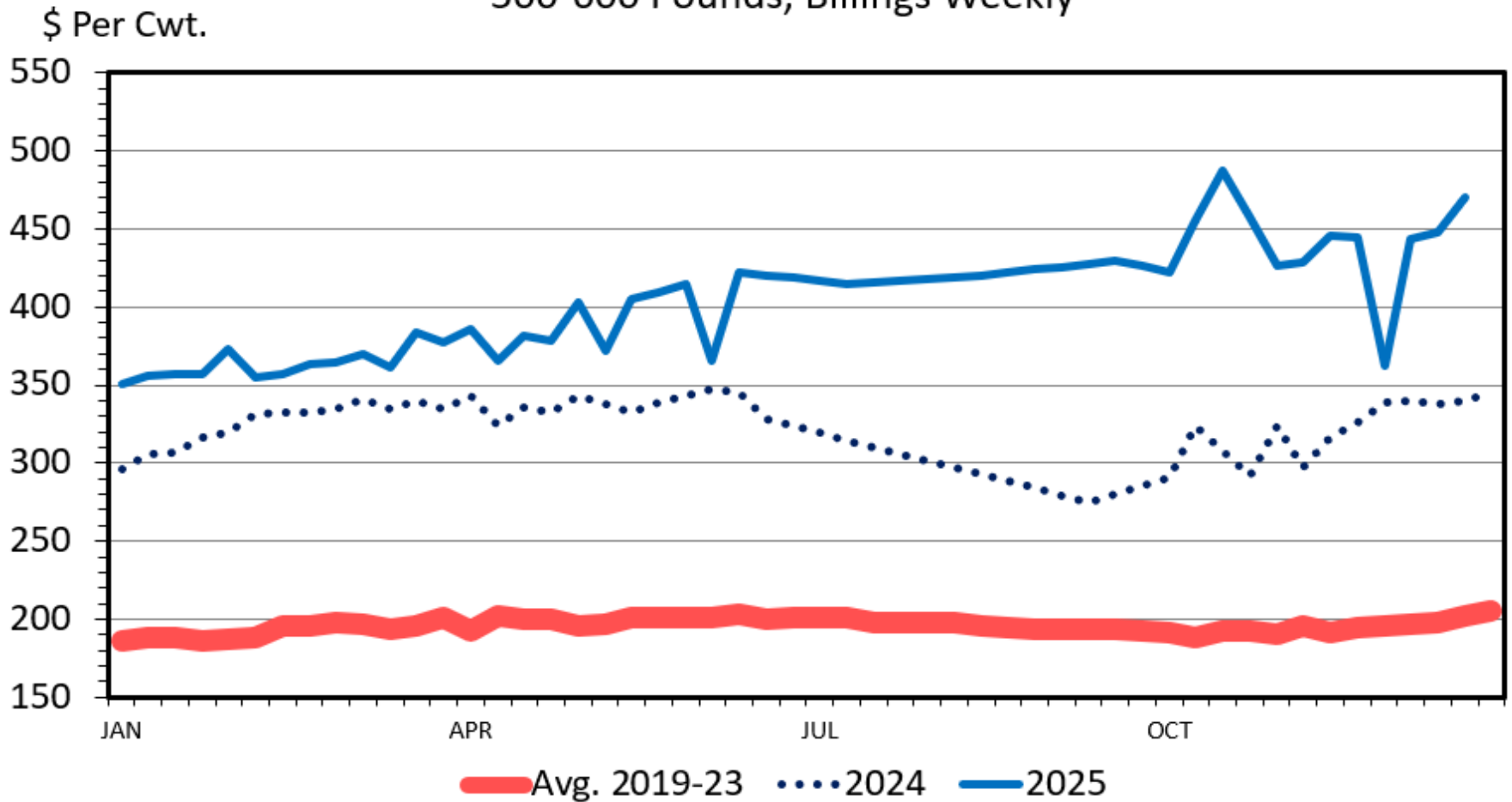
Data Source: USDA-NASS

Livestock Marketing Information Center

C-S-24C
12/23/25

MED. & LRG. #1 STEER CALF PRICES

500-600 Pounds, Billings Weekly



Data Source: USDA-AMS, Compiled by LMIC

01/05/26



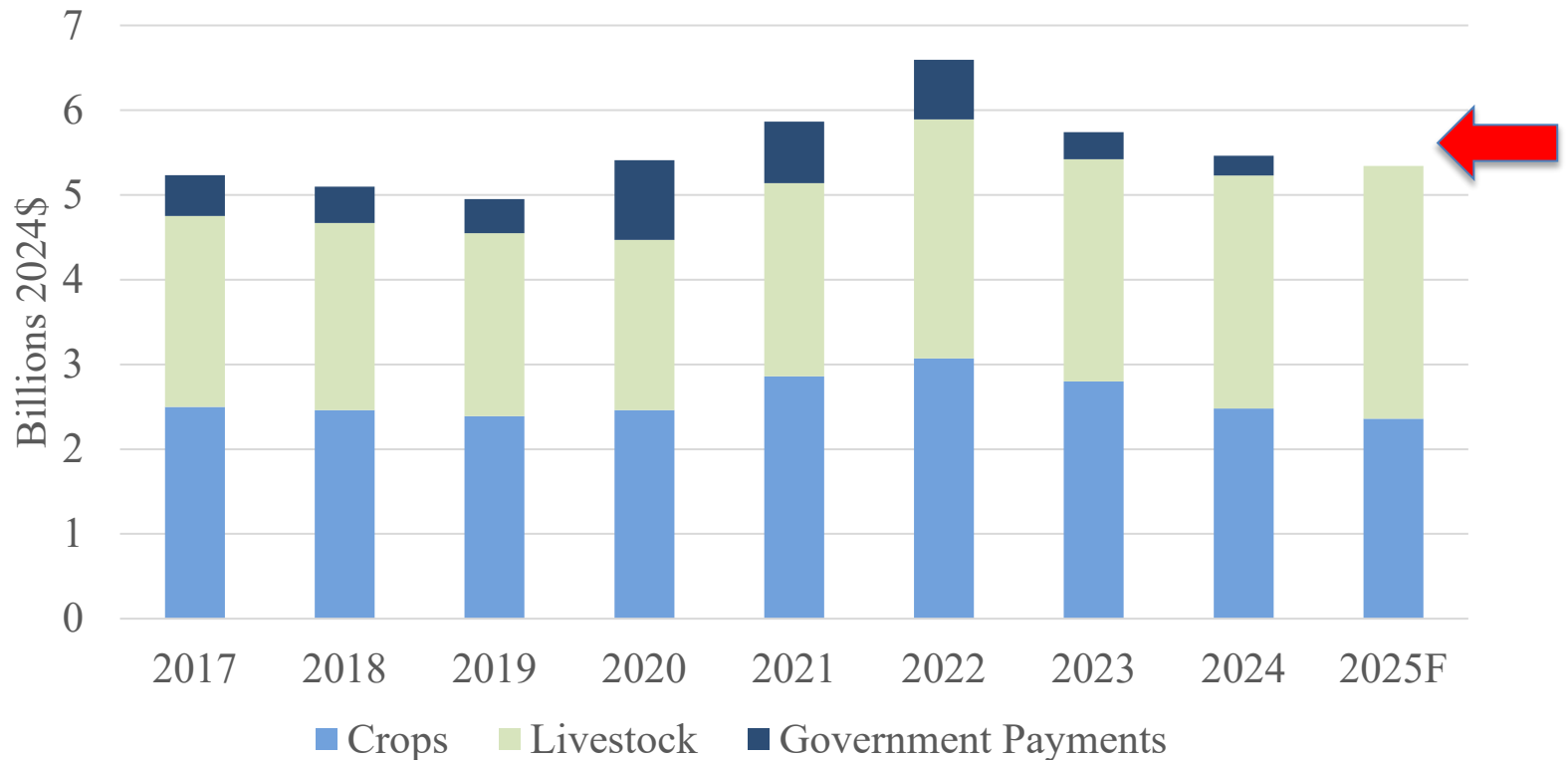
Beef and Live Cattle Imports

- Live Cattle Imports from Mexico (January to September)
 - 2024 Mexican Live Cattle Imports \$1,073,728,000
 - 2025 Mexican Live Cattle Imports: \$326,867,000
 - New World Screw Worm Detected in Mexican Cattle
- Imports of Lean Trimmings (January to September)
 - 2024 Australian Beef Imports \$1,856,577,000
 - 2025 Australian Beef Imports: \$2,599,551,000
 - 2024 Brazil Beef Imports \$888,284,000
 - 2025 Brazil Beef Imports: \$1,417,323,000



Cash Receipts

Cash Receipts 2017 - 2025f



Source: USDA ERS

- 2025: State level Government Payment Estimates were not provided
- US Government Payments Estimate is a \$30.4 Billion Increase or 301%



2026 Key Issues

- Farm Bill Status
 - 2025 Budget Bill addressed many items typically in Farm Bill
 - Will we get a “Farm Bill” in 2026?
- New World Screw Worm in Mexican Cattle
 - When will imports of Mexican cattle resume?
- Trade Policy Uncertainty
 - Biggest Impact in 2025 was for Soybeans Exports

