In Montana Feeder Steers Medium and Large 1 (500-700 lbs) sold for $145.25 per CWT, which is $3.00 below the Year Ago level. This week's BACKWARDATION was $8.50, which is $5.00 lower than Year Ago. The forward contracts for Feeder Steers Medium and Large 1 (500-700 lbs) indicated a range of $145.00 to $185.00. In Montana Feeder Cows and Heifers Medium and Large 1 (500-700 lbs) sold for $136.50 per CWT, which is $7.50 below the Year Ago level. This week's BACKWARDATION was $4.50, which is $2.50 lower than Year Ago. The forward contracts for Feeder Cows and Heifers Medium and Large 1 (500-700 lbs) indicated a range of $135.00 to $180.00.

For week ending February 24, 2018

CATTLE: Receivings: 6,523; Last Week: 3,489; Last Year: 8,545. Compared to last week: Feeder steers 500-699 lbs sold mostly 5.00-10.00 higher, 700-949 lbs steers sold steady to 3.00 higher. Feeder heifers 450-599 lbs sold mostly 5.00-10.00 higher, 600-799 lbs sold mostly steady to 5.00 lower. Demand this week was good to very good for cattle to develop into yearlings, while heavier weight or fleshier backgrounded cattle sold on mostly moderate demand. Quality this week was mostly attractive with many sets of reputation cattle selling this week. Flesh conditions were very light to light for cattle under 700 lbs and mostly moderate to moderate plus for backgrounded cattle. CME positions from last Thursday through this Friday showed the March contract down 3.825, the April down 3.80 and the May down 3.475 to settle at 146.00, 148.50, and 149.375 respectfully. Market activity this week was mostly active. Weigh up cows sold on mostly good to very good demand again this week for light to moderate offerings. Packers bid aggressively against each other this week as they showed need to purchase cattle to fill shackles at a very high quality offering this week. Several loads of fed bulls sold again this week these offerings continue to sell on very good demand. Offerings consisted of 75 percent feeder cattle, 9 percent slaughter cows, near 1 percent slaughter bulls, 4 percent feeding cows and bulls and cattle returning to the country, balance bred cows, heifers, and pairs. http://www.ams.usda.gov/mnreports/bl_ls754.txt

Feeding Bulls: 1360-2030 lbs 78.00-91.50. Feeding Cows and Cows Returning to the Country: Coming 2 yrs old: 935-1495 lbs 69.00-95.00, heifers 829-1206 lbs 85.00-122.00. Coming 3 yrs old: 910-1195 lbs 64.00-67.00. Young 1320 lbs exposed 75.50. Aged 1480-1710 lbs 65.00-69.00, 1205 lbs bred 67.00. Baby calves: 200 lbs 350.00, lower quality 180 lbs 250.00.

Bred Heifers: Medium and large 1 calving before May 15th 966-1187 lbs 1,425.00-1,750.00. Medium 1 calving before May 15th 922-965 lbs 1,385.00-1,410.00. Bred caws: 3-4 yrs old Medium and large 1 calving before May 15th 1259-1500 lbs 1,110.00-1,325.00. Middle age (Solid mouth) Medium and large 1 calving before May 15th 1259-1500 lbs 1,110.00-1,325.00. Aged (Broken Mouth) Medium and large 1 calving before May 15th 1363-1570 lbs 1,020.00-1,160.00. Medium and large 1-2 calving before May 15th 1389 lbs 950.00.

Livestock, Poultry & Grain Market News
Billings LPGMN@ams.usda.gov
Receipts: 3,736; Last Week: 3,200; Year Ago: 5,116. Compared to Jan. 15: Feeder lambs 70-119 lbs mostly sharply higher with most sales 15.00-25.00 higher, with instances of 30.00 higher seen at times. All other weights of lambs not well tested however higher undertones were noticed. Strong demand continues to be seen again this month as lamb feeders empty pens and are beginning to refill them. Quality average to very attractive. Several very attractive strings of replacement quality ewe lambs were seen this week. These offerings were met with very good demand. Slaughter ewes sold on good demand for light offerings. All slaughter ewes were too lightly tested to develop an accurate market trend, however generally steady undertones were seen on Utility and cull ewes, while good ewes sold with lower undertones. Slaughter kids sold on mostly good demand for light to moderate offerings. Slaughter kids sold fully steady. Ethnic demand was very good for slaughter weathers as a long string of these sold on very good demand. This sale was the annual bred ewe special and quality was average to attractive. Good to very good demand was seen for several dispersions which sold today. Most other offerings were met with moderate to good demand. All bred goats sold on very good demand as quality was mostly attractive. Good to very good demand was seen again this month as lamb feeders empty pens and are beginning to refill them.

**HAY:** 02/23/18 Compared to last week: Hay prices sold mostly 10.00-15.00 higher. Demand for Alfalfa is very good on light supplies overall. Available hay supplies in Eastern Montana are near or at zero. This has pressured the hay market across the state as supplies dwindle. Additionally, ranchers across the state are feeding hay at an alarming rate as temperatures are 5-30 below zero most mornings. This has forced many ranchers to recalculate hay needs as they are using much more hay than they calculated they would need. This additional buying has burnt through the surplus of hay in many valleys in just a few short weeks. Straw supplies are also near nil and with many ranchers in the middle of calving straw is in very high demand. Straw prices continue to push higher on light supplies. Straw sold sharply higher in a light test. All prices are dollars per ton and FOB unless otherwise noted. Alfalfa: Supreme: Small squares, 200.00-250.00. Premium: Large squares, 150.00; Large rounds, 140.00-160.00; Small squares, 180.00. Good: Large squares, 140.00-150.00; Large rounds, 140.00-155.00. Fair: Large squares, 125.00-150.00; Large rounds, 130.00-150.00. Grass/Alfalfa: Good: Small squares, 130.00-150.00. Fair: Large rounds, 120.00-150.00. Utility: Large rounds, 90.00. Timothy Grass: Premium: Small squares, 210.00-240.00. Barley straw: Large squares, 60.00-90.00. Wheat straw: South central Montana Large squares, 75.00. Northern Montana Large squares, 60.00-80.00; Large rounds, 60.00-80.00. Corn stalk: Large rounds, 45.00-75.00. www.ams.usda.gov/mnreports/bl_gr310.txt

**GRAIN:** 02/23/18 Compared to 02/16/18, Winter Wheat closed .06 to .13 cents per bushel lower; Spring Wheat closed .02 to .05 cents per bushel lower; Feed barley closed steady .50 cents per cwt. higher. www.ams.usda.gov/mnreports/bl_gr110.txt