CATTLE: Receipts: 3,821; Last Week: 6,777; Last Year: 6,017. Compared to last week: Feeder steers 500-699 lbs sold steady to 5.00 lower, all other weights of steers were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Feeder heifers 500-649 lbs sold unevenly steady. All other weights of heifers were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Demand this week was moderate to good for calves under 700 lbs suitable to run on grass and mostly light to very light for backgrounded cattle suitable to enter the feedlot. Quality this week was plain to attractive, mostly mixed overall. CME positions continue to struggle as traders search for a bottom in the market. The cattle on feed report is to be released today and it will be closely watched as the industry keeps an eye both on placements and the number of cattle on feed. Many are concerned with the volume of cattle on feed and the sluggish marketing pace which has been evident in deteriorating CME positions. CME positions from last Thursday through this Thursdays closed traded down 3.10 on the March, down 2.80 on the April and down 3.075 on the May, to settle at 137.525, 138.025 and 138.525 respectfully. Market activity this week was mostly slow. Weigh up cows sold on mostly light to moderate demand this week for moderate to heavy offerings. Heavy cow supplies continue to be seen across the state as ranchers have opted to sell cows that are open or lost calves. With high hay prices seen across the state many ranchers have opted to send non-productive cows to be marketed instead of holding them over for the year. Packers have had the upper hand for weeks as heavy supplies continue to be seen for dairy cows. Couple this with very good demand for cow meat and grinds and packers have been in the driver seat when purchasing cows, buying them lower or pushing them higher as needed to meet harvest needs. Slaughter cows this week sold mostly weak for boning and lean cows, while breaking cows sold firm over for the year. Packers have had the upper hand for weeks as heavy supplies continue to be seen for dairy cows. Couple this with very good demand for cow meat and grinds and packers have been in the driver seat when purchasing cows, buying them lower or pushing them higher as needed to meet harvest needs. Slaughter cows this week sold mostly weak for boning and lean cows, while breaking cows sold firm over for the year. Packers have had the upper hand for weeks as heavy supplies continue to be seen for dairy cows. Couple this with very good demand for cow meat and grinds and packers have been in the driver seat when purchasing cows, buying them lower or pushing them higher as needed to meet harvest needs.

Feeder Cattle:

- Feeding Bulls/Bulls returning to the country: 210.00-325.00.
- 3 yrs old: 800-1340 lbs 67.00-100.00.
- Young age: 903-1475 lbs 62.00-79.00.
- Middle aged: 1030-1715 lbs 61.50-70.50.
- Aged: 1158-1725 lbs 60.00-64.00.
- Late bred: 1340 lbs 67.50, thin/poor quality 55.00-57.50. Bred Heifers: Medium and large 1 calving before May 15th 978-1208 lbs 1,425.00-1,575.00. Bred cows: 3-4 yrs old Medium and large 1 calving before May 15th 1185-1299 lbs 1,635.00-1,825.00. 5-6 yrs old Medium and Large 1 calving before May 15th 1115-1308 lbs 1,450.00-1,675.00. Aged (Broken mouth) Medium and Large 1 calving before May 15th thin 1177 lbs 975.00.

Feeder Heifers:

- 2 yrs old Medium and large 1 calving before May 15th 978-1208 lbs 1,425.00-1,575.00. Bred Heifers: Medium and large 1 calving before May 15th 978-1208 lbs 1,425.00-1,575.00. Bred cows: 3-4 yrs old Medium and large 1 calving before May 15th 1185-1299 lbs 1,635.00-1,825.00. 5-6 yrs old Medium and Large 1 calving before May 15th 1115-1308 lbs 1,450.00-1,675.00. Aged (Broken mouth) Medium and Large 1 calving before May 15th thin 1177 lbs 975.00.

MONTANA WEEKLY SUMMARY

BILLINGS, MT—Livestock, Poultry & Grain Market News

Billings LPGMN@ams.usda.gov

http://www.ams.usda.gov/mnreports/bl_ls754.txt

MONTANA WEEKLY FEEDER CATTLE WEIGHTED AVERAGES

<table>
<thead>
<tr>
<th>Weight Range</th>
<th>Feeder Steers Medium and Large 1</th>
<th>Feeder Heifers Medium and Large 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>300-400 lbs.</td>
<td>This Week: 193.00</td>
<td>Year Ago: 180.00-188.50</td>
</tr>
<tr>
<td>400-500 lbs.</td>
<td>174.00-192.25</td>
<td>161.00-186.00</td>
</tr>
<tr>
<td>500-600 lbs.</td>
<td>152.25-170.00</td>
<td>141.00-159.00</td>
</tr>
<tr>
<td>600-700 lbs.</td>
<td>141.00-155.00</td>
<td>130.00-141.00</td>
</tr>
<tr>
<td>700-800 lbs.</td>
<td>132.00-139.00</td>
<td>125.00-131.25</td>
</tr>
<tr>
<td>900-1000 lbs.</td>
<td>123.50</td>
<td>124.00-126.50</td>
</tr>
<tr>
<td>1000-1200 lbs.</td>
<td>NA</td>
<td>116.00</td>
</tr>
</tbody>
</table>

Weekly Montana Slaughter Cow and Bull Prices

Baby calves 60-150 lbs: 85.00

Breakers: 75-80
Bones: 80-85
Lean: 85-90
Bulls: YG 1-2

Weekly Montana Slaughter Cow and Bull Prices

% Per CWT.

Current | Year Ago | 5 Year Average

Weekly Medium and Large 1 500-700 lb. Feeder Steer Price

Current | Year Ago | 5 Year Average

Weekly Medium and Large 1 700-900 lb. Feeder Steer Price

Current | Year Ago | 5 Year Average

Weekly Montana Slaughter Cow and Bull Prices

Average Dressing

<table>
<thead>
<tr>
<th>Percent Lean</th>
<th>This Week</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakers: 75-80</td>
<td>67.50-68.50</td>
<td>66.50-72.00</td>
</tr>
<tr>
<td>Bones: 80-85</td>
<td>63.00-68.50</td>
<td>65.50-70.50</td>
</tr>
<tr>
<td>Lean: 85-90</td>
<td>62.50-65.00</td>
<td>64.00-70.00</td>
</tr>
<tr>
<td>Bulls: YG 1-2</td>
<td>83.50-91.00</td>
<td>85.00-95.50</td>
</tr>
</tbody>
</table>

Feeding Bulls/Bulls returning to the country: 1380-1970 lbs 83.00-91.50, full 73.00-79.00. 950-1249 93.00-103.00. Baby calves 60-150 lbs 210.00-325.00. Feeding Cows and Cows Returning to the Country: 2 yrs old: 833-1163 lbs 96.00-111.50. Heifers 810-1355 lbs 87.00-119.00. 3 yrs old: 800-1340 lbs 67.00-100.00. Young age: 903-1475 lbs 62.00-79.00. Middle aged: 1030-1715 lbs 61.50-70.50. Aged: 1158-1725 lbs 60.00-64.00, late bred 1340 lbs 67.50, thin/poor quality 55.00-57.50. Bred Heifers: Medium and large 1 calving before May 15th 978-1208 lbs 1,425.00-1,575.00. Bred cows: 3-4 yrs old Medium and large 1 calving before May 15th 1185-1299 lbs 1,635.00-1,825.00. 5-6 yrs old Medium and Large 1 calving before May 15th 1115-1308 lbs 1,450.00-1,675.00. Aged (Broken mouth) Medium and Large 1 calving before May 15th thin 1177 lbs 975.00.
Receipts: 1,162; Last Sale (Feb 12th): 3,736; Year Ago: 1,567.

Compared to last Sale (Feb 12): Feeder lambs sold sharply lower in a very narrow comparison. Limited offerings of feeders kept buyers from being able to put together full loads, thus demand was limited. Demand for lambs was light to moderate on very light offerings. New crop lambs are beginning to be seen in some western states. This further limited demand for old crop lambs. Quality was mostly plain to average. Ethnic demand was moderate as they absorbed most of the hair sheep in the offering. Market activity was slow to moderate this sale.

Slaughter ewes were lightly tested this sale and last, however most ewes sold weak to 3.00 lower in a narrow comparison. Slaughter kids sold mostly 10.00-15.00 higher in a narrow comparison. Ethnic demand for slaughter kids was very good. Kid quality this week was mostly average to attractive. Sheep receipts were 31 percent slaughter ewes, 56 percent feeder lambs, 5 percent slaughter lambs, balance ewes returning to the country and breeding stock. Goat receipts were 59 percent slaughter kids, 18 percent slaughter nannies, 3 percent feeding kids, balance replacement goats, billies, yearlings and weathers. Sheep comprised 79 percent of all receipts while goats comprised 21 percent. Next sale will be April 16th 2018. All feeding and slaughter stock sold by cwt, all bred stock sold per head.

For the full report: www.ams.usda.gov/mnreports/BL_LS350.txt

HAY: 03/23/18 Compared to last week: Hay prices sold generally steady. Demand for hay is mostly good as light hay supplies have ranchers shopping around in hopes of making it to grass without purchasing any excess hay. Hay continues to be delivered out of Idaho, Wyoming and in eastern Montana out of western Nebraska. This has caused the market to cap slightly as delivered hay prices are competing with local hay prices. Straw supplies continue to run near zero, however limited sales are seen each week. Straw prices sold fully steady on light volume. 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, 150.00-170.00; Small squares, 180.00. Good: Large squares, 150.00-175.00; Large rounds, 150.00-165.00. Fair: Large squares, 120.00-150.00; Large rounds, 150.00-160.00. Utility Large squares, 115.00. Grass/Alfalfa: Good: Large rounds, 150.00-160.00. Fair: Large rounds, 145.00-150.00. Fail: Large squares, 110.00. Utility: Large rounds, 100.00. Timothy Grass: Premium: Small squares, 210.00-240.00. Barley straw: Large squares, 90.00-125.00; Large rounds, 100.00. Wheat straw: South central Montana Large rounds, 90.00-125.00. Northern Montana Large squares, 90.00; Large rounds, 90.00. Pea/oat/barley Hay: Large rounds, 115.00.

GRAIN: 03/23/18 Compared to 03/16/18, Winter Wheat closed .15 to .20 cents per bushel lower; Spring Wheat closed .04 to .09 cents per bushel lower; Feed barley closed steady. www.ams.usda.gov/mnreports/bl_gr110.txt