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COWPOCALYPSE: Prepare for the largest-ever drop in livestock herds

JUL 20, 2012



Morgan Stanley's latest agricultural commodities report predicts the largest drop ever in the size of livestock herds. [Business Insider published a summary of the report, calling it a "cowpocalypse."](#)

Hussein Allidina, the author of the Morgan Stanley report, said the U.S. Department of Agriculture forecasts taking into account the devastating drought across the U.S. are "too optimistic." He suggested corn yields would be 135 bushels an acre instead of the USDA forecast of 146 and soybean yields would be 40 bushels an acre rather than 40.5. He also predicted corn trades to average \$7.85 a bushel but reach double-digits at times.

The drought will have a more profound impact on livestock, however. Allidina said that loss of available feed will force farmers and ranchers to cut their herd size down dramatically:

"It would also represent the largest single-year reduction in the livestock herd (from a grain-demand perspective) in history. To achieve the magnitude of rationing needed, in the limited amount of time available, corn and and bean prices will need to move higher yet, in our view."

[Farmers and ranchers started selling early in some places](#), and [the culling of cattle they can't afford to feed has already begun, Reuters reports.](#)

RECOMMENDED READING

- U.S. corn inventories drop less than expected
- Labor Department asked to drop child labor changes
- Purdue study puts livestock farms under examination
- Agony for Japan livestock producers in nuclear crisis
- Federal court orders FDA action on antibiotic use in livestock

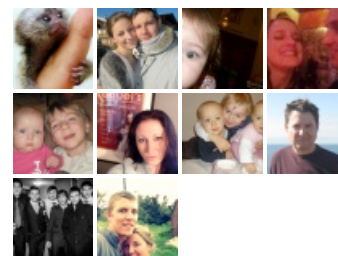
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