



For Immediate Release

Allendale, Inc. Releases Cattle on Feed and Cold Storage Estimates

CHICAGO, IL. (April 18, 2019) – The following are our estimates for the coming Cattle on Feed and Cold Storage reports.

March placements are expected 4.0% over last year at 1.998 million head. This would be the second largest March in 16 years. This would be two months in a row of above last year placements, ending the previous period of five months of lower numbers. March placements supply a portion of the September through December finished cattle supply. Breakevens for March placements, finished cattle for Q4, average \$128 according to Kansas State University models.

Allendale anticipates a Marketing total in March at 1.6% under last year for a total of 1.811 million. This is the smallest March marketing in three years. There was a calendar adjustment this month reducing numbers by 4.4%.

Total Cattle on Feed as of April 1 is 1.6% over last year at 11.913 million. This is a record April 1 number since the data-series started in 1996.

USDA CATTLE ON FEED REPORT

	Allendale Estimate
ON FEED APRIL 1	101.6
PLACEMENTS	104.0
MARKETINGS	98.4

Cattle on Feed is estimated as a percentage compared to last year.

Allendale projects a 581 million lb. total pork stock level for the end of March. The five-year average is 604 million lbs. Our estimate represents a decrease of 35 million lb. from the previous month. This would be the third largest decline in March since the database started in 1970. The five-year average month to month change for March is a 26 million lb. decrease. Beef stocks, at 458 million lbs., are below the five-year average of 459. This month's estimate represents a decrease of 21 million lbs. from the previous month. The five-year average for this month is a 15 million lb. decrease.

USDA COLD STORAGE

	Last Year	Last Month	Allendale Estimate
PORK STOCKS MAR 30	611.003	615.979	580.563
BEEF STOCKS	463.971	479.282	457.816

Cold Storage is reported in million lbs.

For questions and comments, please contact Rich Nelson, Chief Strategist at 800-262-7538 or rnelson@allendale-inc.com.

More information on Allendale can be found at www.allendale-inc.com/media.