

# Corn and Soybean



CORN OUTLOOK  
SOYBEAN OUTLOOK  
STATISTICS AND ANALYSIS



## CORN OUTLOOK

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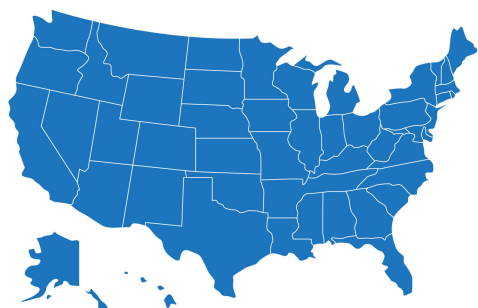
# CORN - Global and US outlook


Last update: December 13, 2016



World Data (2016-17)	Million Tons	From November outlook
<b>Beginning Stocks</b>	208.95	-0.2%
<b>Production</b>	1,039.73	+0.9%
<b>Domestic Consumption</b>	1,026.43	+0.5%
<b>Ending Stocks</b>	222.25	+1.9%

Source: USDA - FAS Foreign Agricultural Service (WASDE report December 2016), processed by CLAL.



 U.S. Data (2016-17)	Million Tons	Billion Bushels	From November outlook
<b>Beginning Stocks</b>	44.14	1.74	0.0%
<b>Production</b>	386.75	15.23	0.0%
<b>Domestic Consumption</b>	314.59	12.39	0.0%
<b>Exports</b>	56.52	2.23	0.0%
<b>Ending Stocks</b>	61.05	2.40	0.0%

Source: USDA - FAS Foreign Agricultural Service (WASDE report December 2016), processed by CLAL.

CORN conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

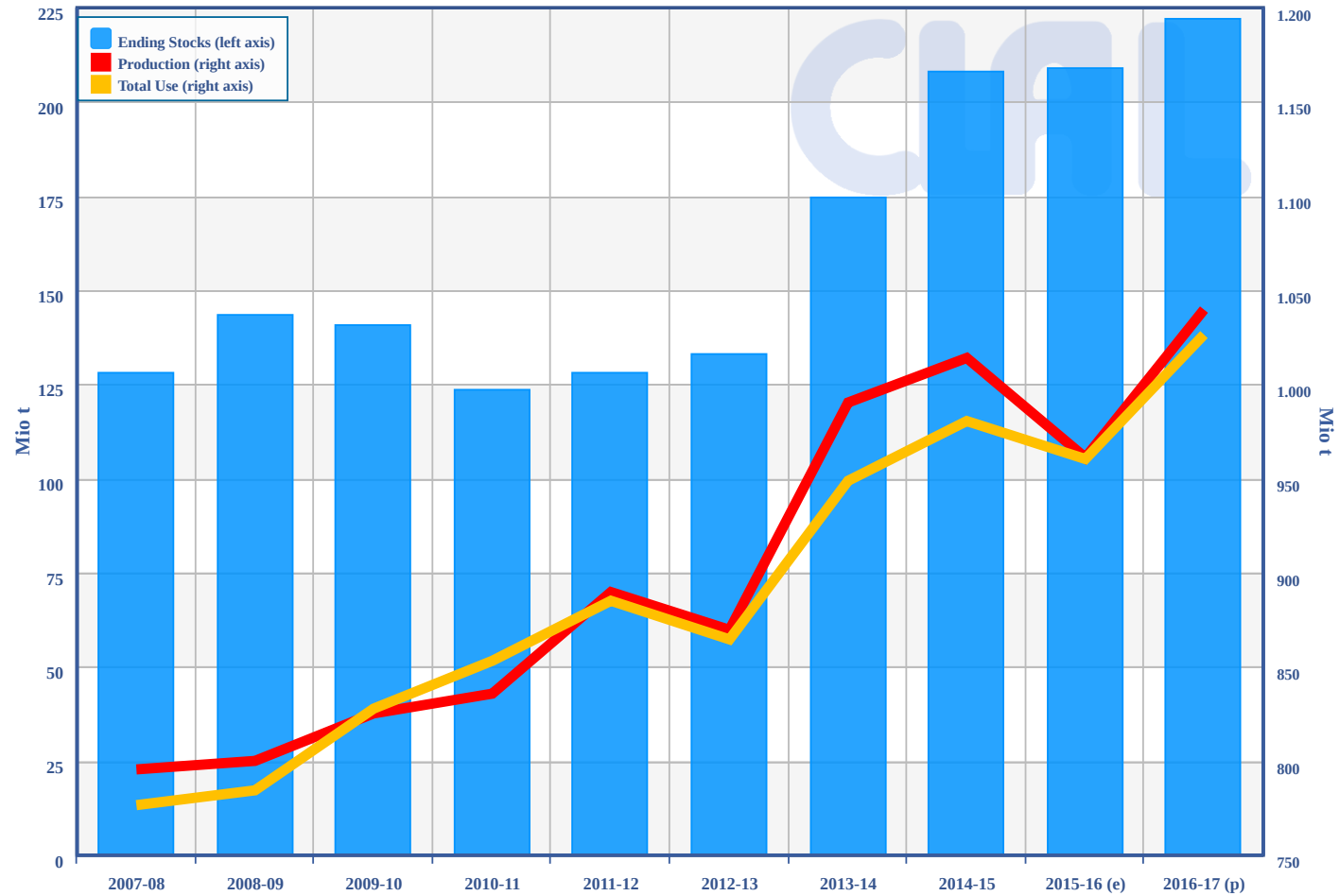
Marketing year: Sep-Aug.

# CORN - Global outlook: production, utilization and stocks

Last update: December 13, 2016

### World - Corn Production, Utilization and Stocks

Source: USDA, Processed by CLAL - Latest update: 2016-12-10

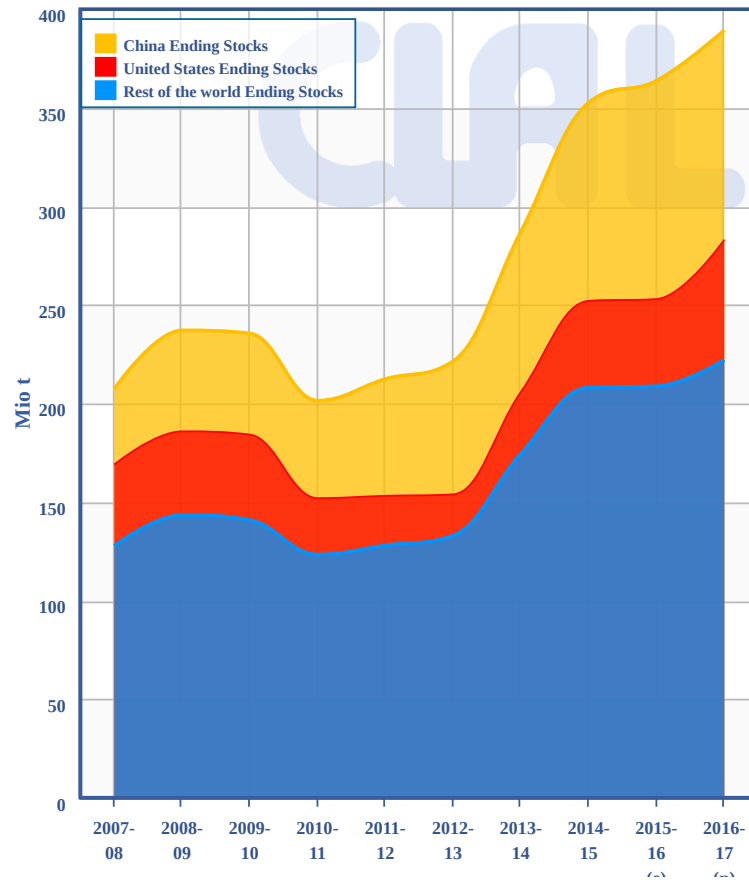


# Corn Ending stocks (China and U.S.)

Last update: December 13, 2016

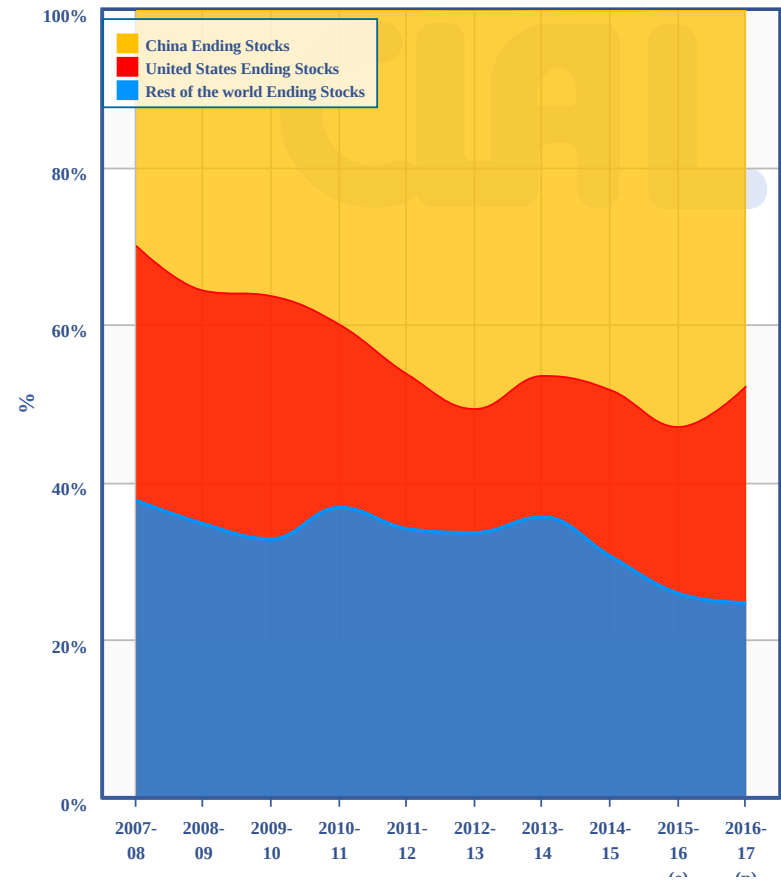
## Quantity

World - Corn Production, Utilization and Stocks  
Source: USDA, Processed by CLAL - Latest update: 2016-12-10



## % on total

World - Corn Production, Utilization and Stocks (% on total)  
Source: USDA, Processed by CLAL - Latest update: 2016-12-10

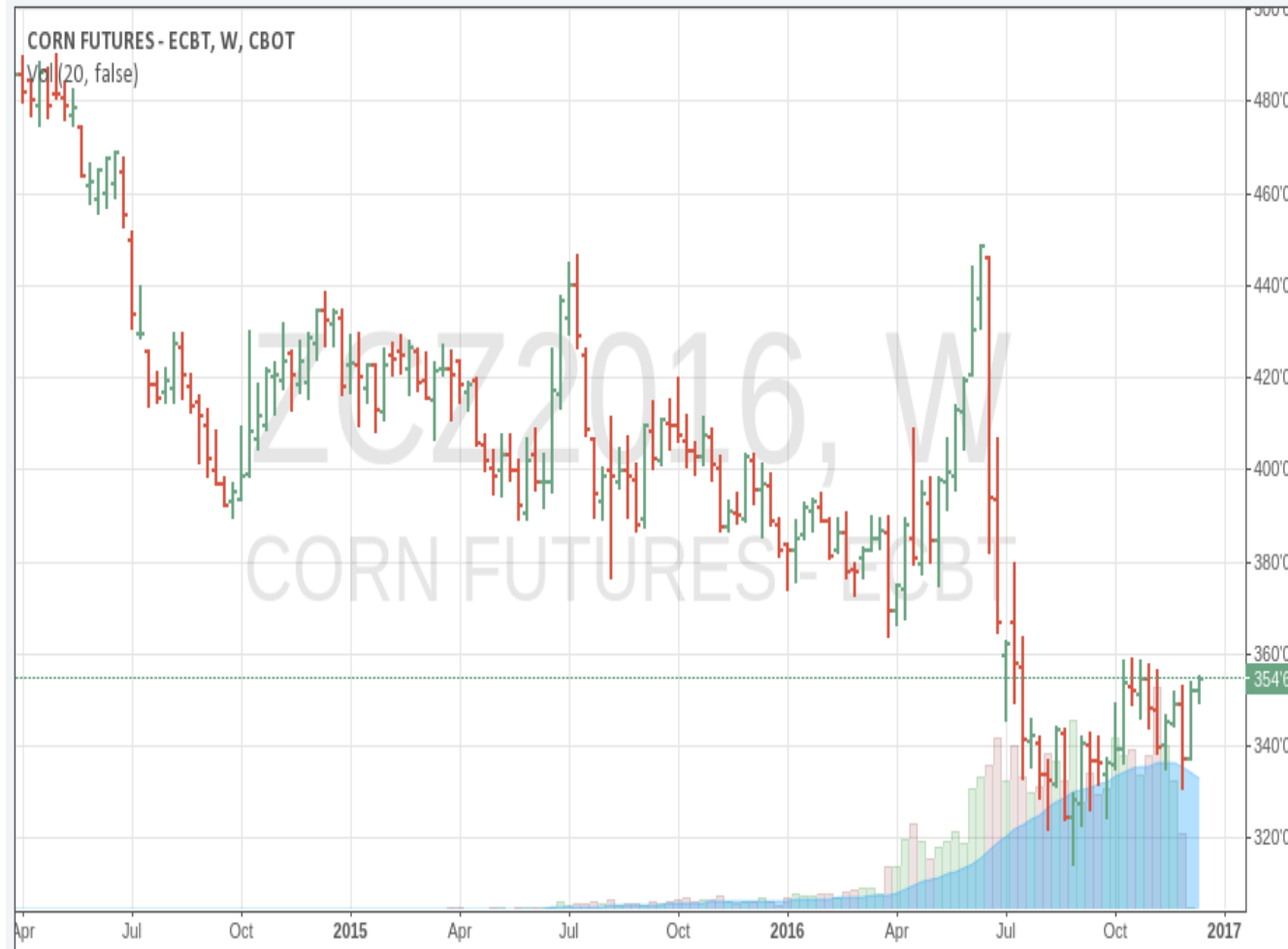


# Chicago Mercantile Exchange (CME) - Corn prices \$/bushel

Last update: December 13, 2016

Published on TradingView.com, December 13, 2016 04:22 EST

CBOT:ZCZ2016, W 354'6 ▲ +0'2 (+0.07%) O:352'2 H:355'2 L:349'6 C:354'6

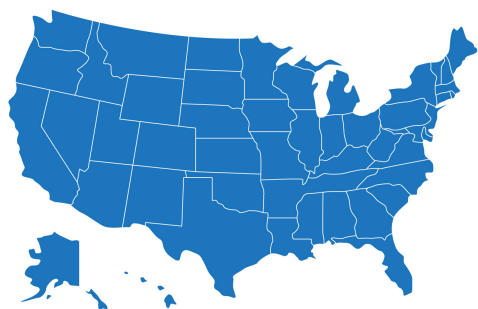


## SOYBEAN OUTLOOK

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# SOYBEAN - Global and U.S. outlook

Last update: December 13, 2016



World Data (2016-17)	Million Tons	From November outlook
<b>Beginning Stocks</b>	77.22	+0.2%
<b>Production</b>	338.00	+0.6%
<b>Domestic Consumption</b>	330.09	+0.4%
<b>Ending Stocks</b>	82.85	+1.6%

Source: USDA - FAS Foreign Agricultural Service (WASDE report December 2016), processed by CLAL.

 U.S. Data (2016-17)	Million Tons	Billion Bushels	From November outlook
<b>Beginning Stocks</b>	5.36	0.20	0.0%
<b>Production</b>	118.69	4.36	0.0%
<b>Domestic Consumption</b>	56.00	2.06	0.0%
<b>Exports</b>	55.79	2.05	0.0%
<b>Ending Stocks</b>	13.08	0.48	0.0%

Source: USDA - FAS Foreign Agricultural Service (WASDE report December 2016), processed by CLAL.

SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

Marketing year: Oct-Sep.

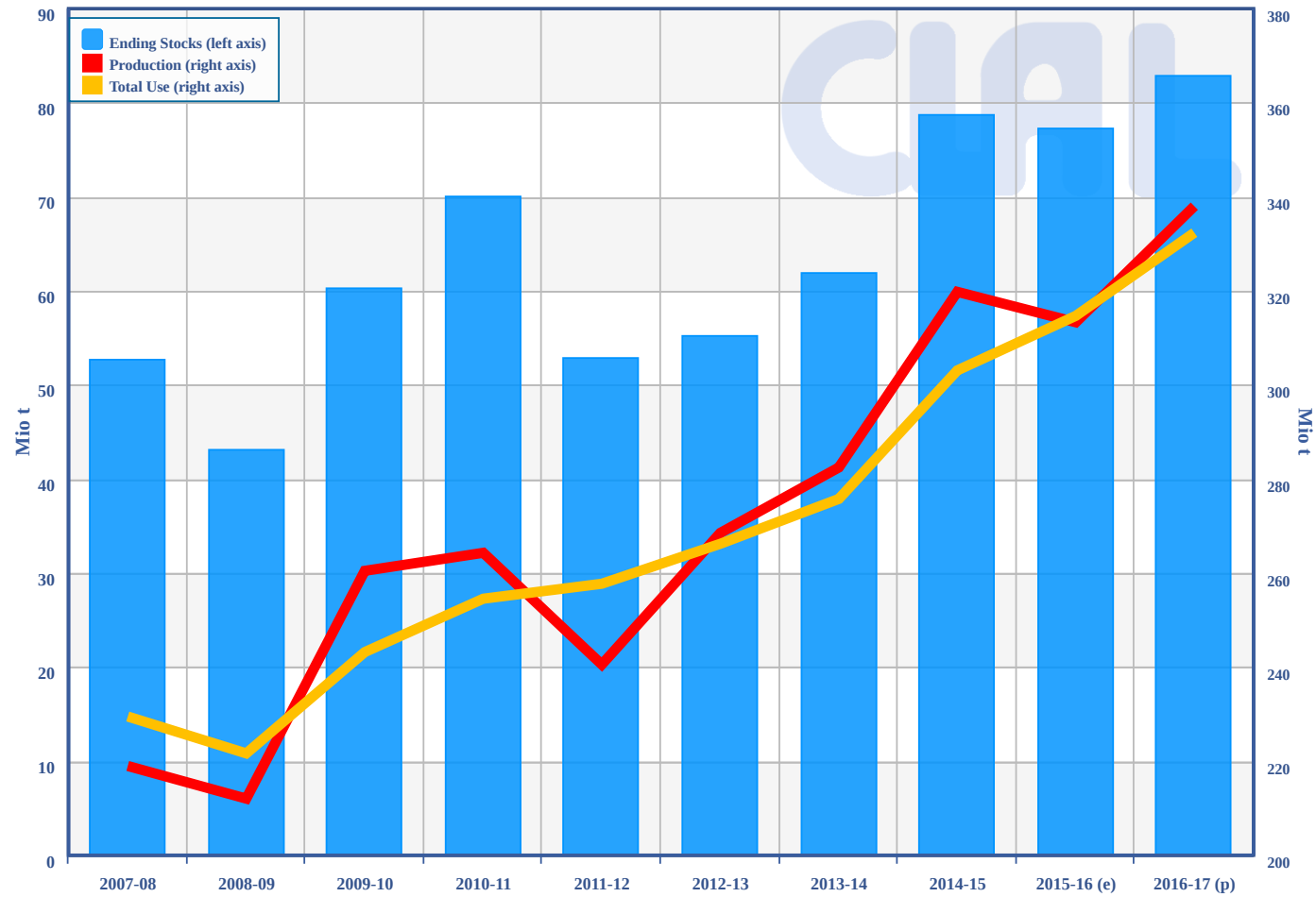


# SOYBEAN - Global outlook: production, utilization and stocks

Last update: December 13, 2016

### World - Soybean Production, Utilization and Stocks

Source: USDA, Processed by CLAL - Latest update: 2016-12-10



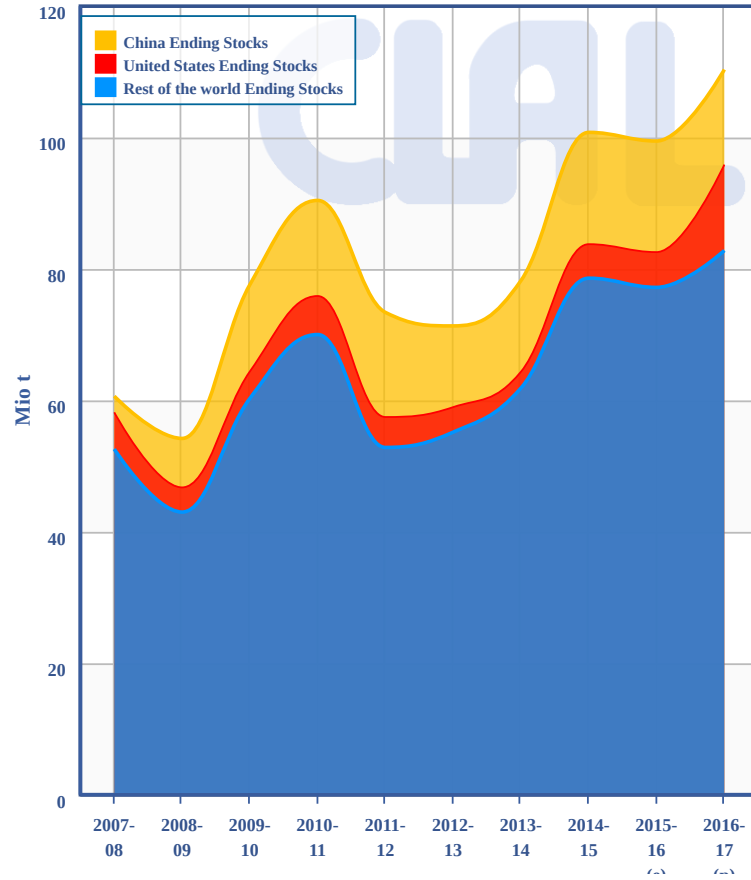
# Soybean Ending stocks (China and U.S.)

Last update: December 13, 2016

## Quantity

World - Soybean Production, Utilization and Stocks

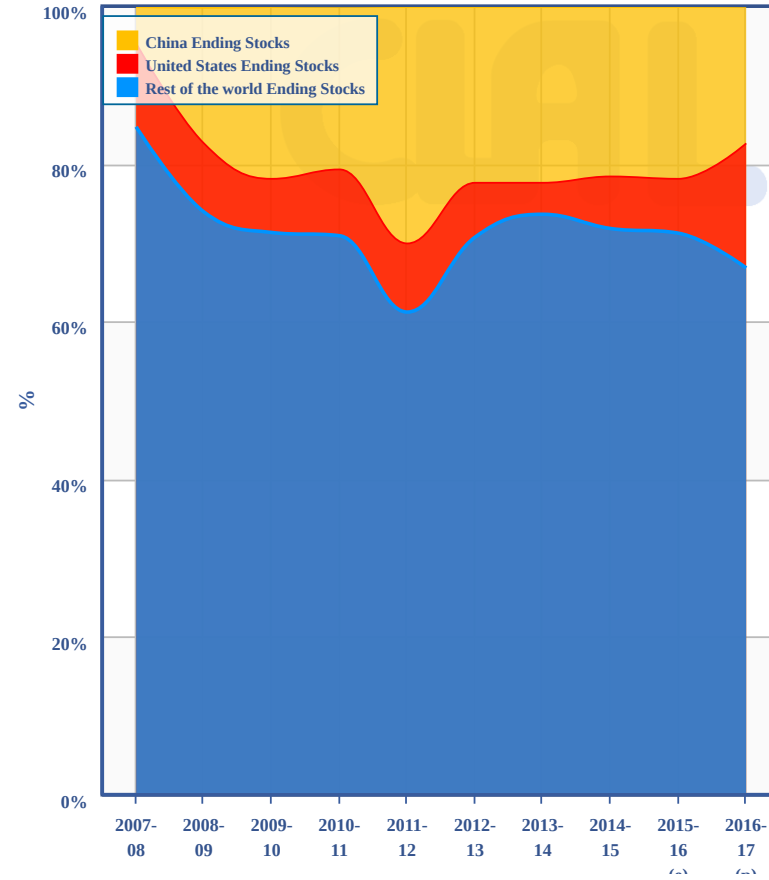
Source: USDA, Processed by CLAL - Latest update: 2016-12-10



## % on total

World - Soybean Production, Utilization and Stocks (% on total)

Source: USDA, Processed by CLAL - Latest update: 2016-12-10



# Chicago Mercantile Exchange (CME) - Soybean prices \$/bushel

Last update: December 13, 2016

Published on TradingView.com, December 13, 2016 04:36 EST

CBOT:ZSF2017, W 1035'0 ▲ +4'0 (+0.39%) O:1041'6 H:1047'4 L:1026'4 C:1035'0



## STATISTICS AND ANALYSIS

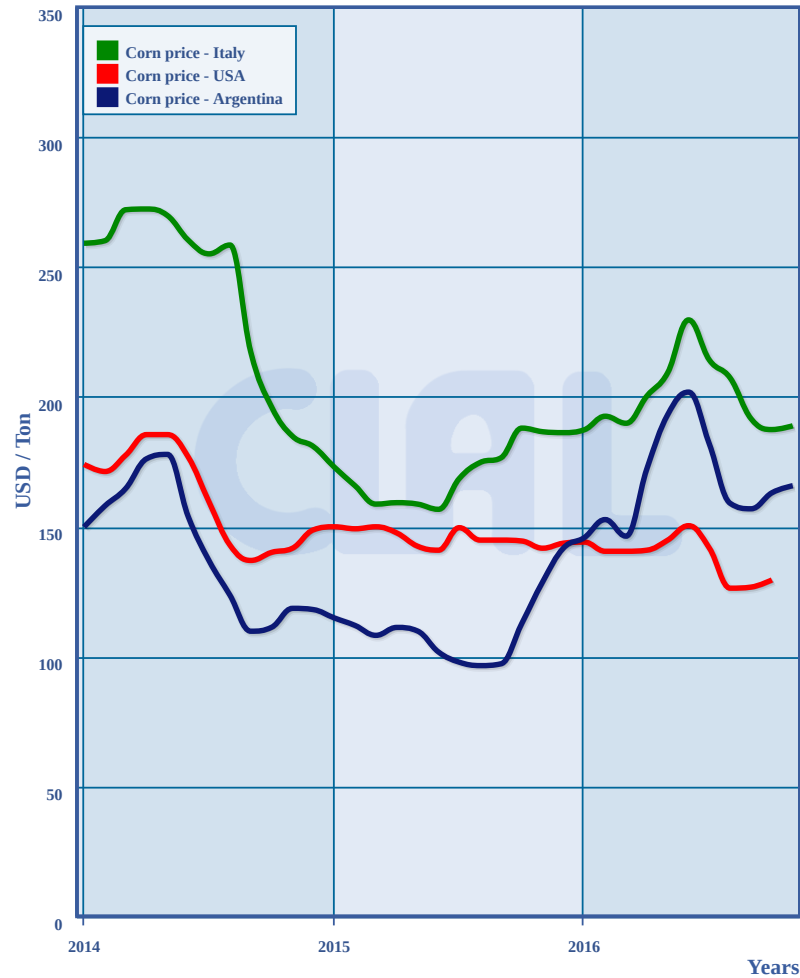
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# Corn and Soybean prices in the USA, Argentina and Italy

Last update: December 13, 2016

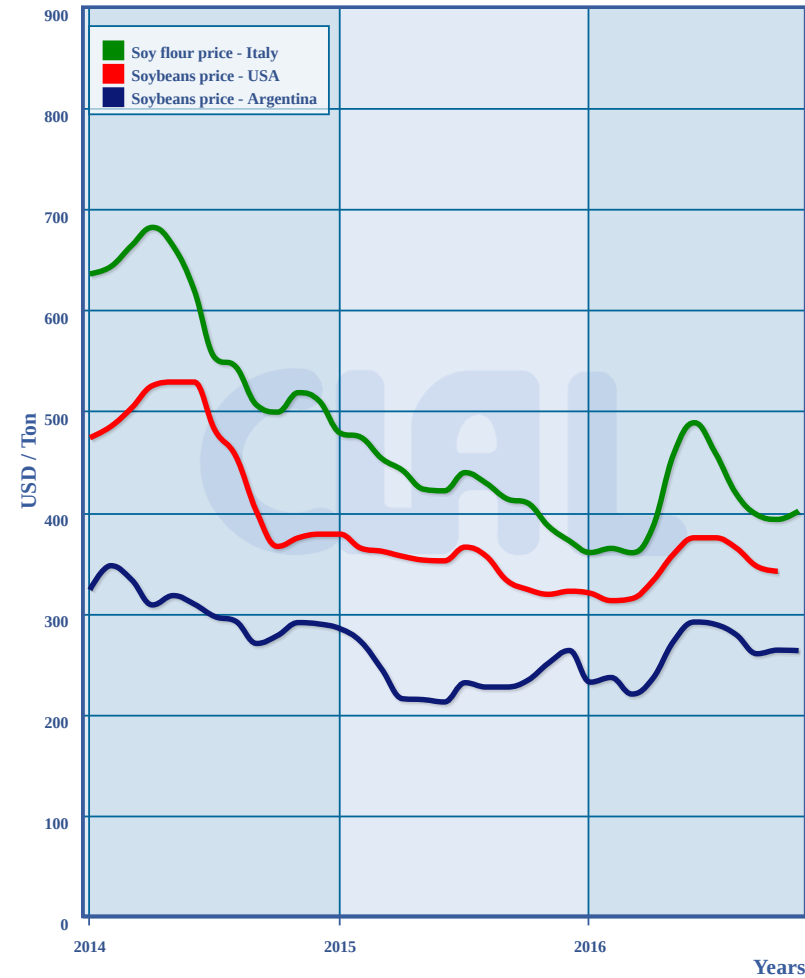
### Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



### Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



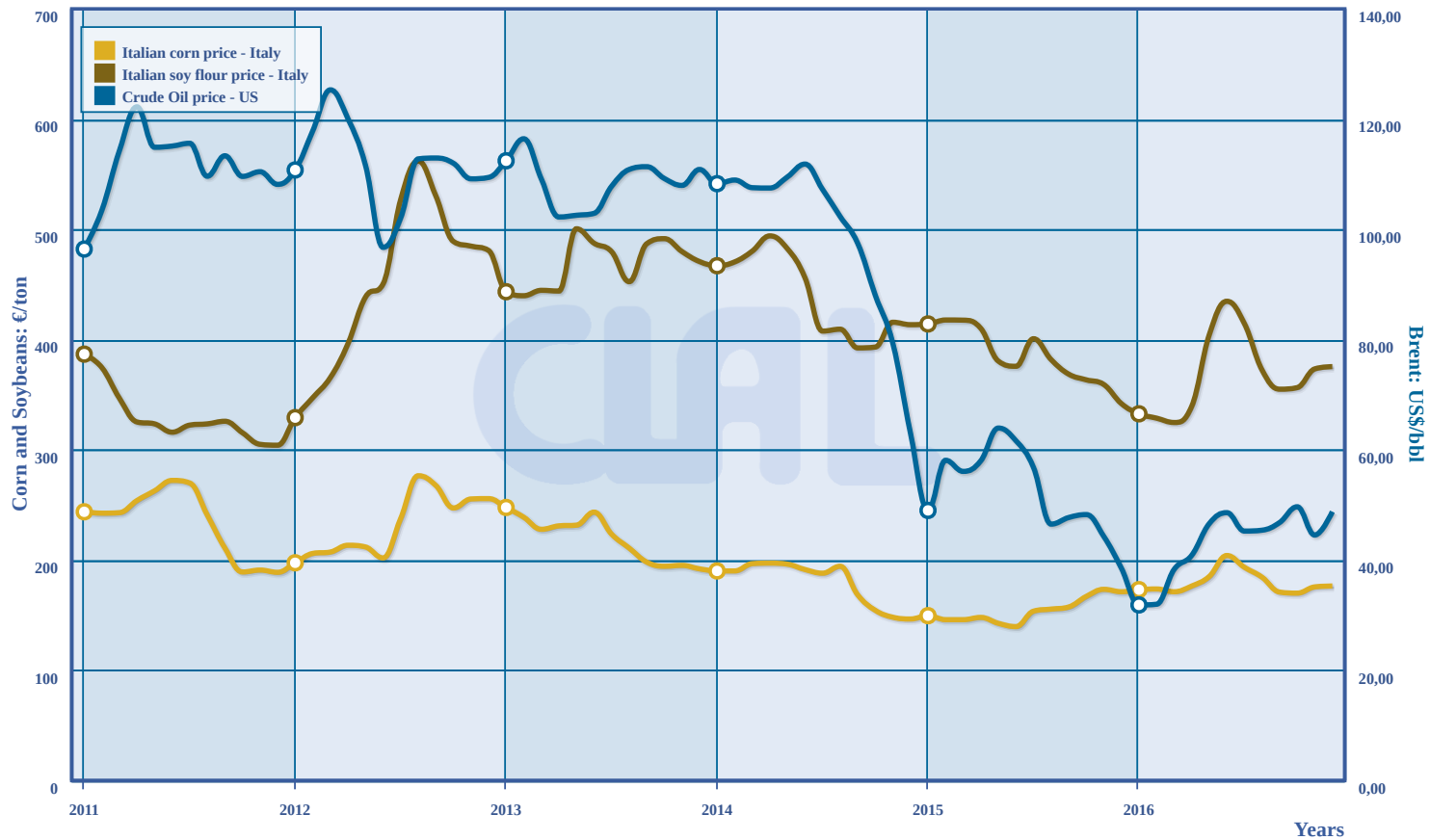
# Agricultural and Energy Inputs Correlations

Last update: December 13, 2016

[Price comparison:](#) Corn (Italy), Soy flour (Italy) and Crude Oil (U.S.)

## Historical comparative overview between Italian Corn and Soy Flour price with the Crude Oil price

Processed by CLAL



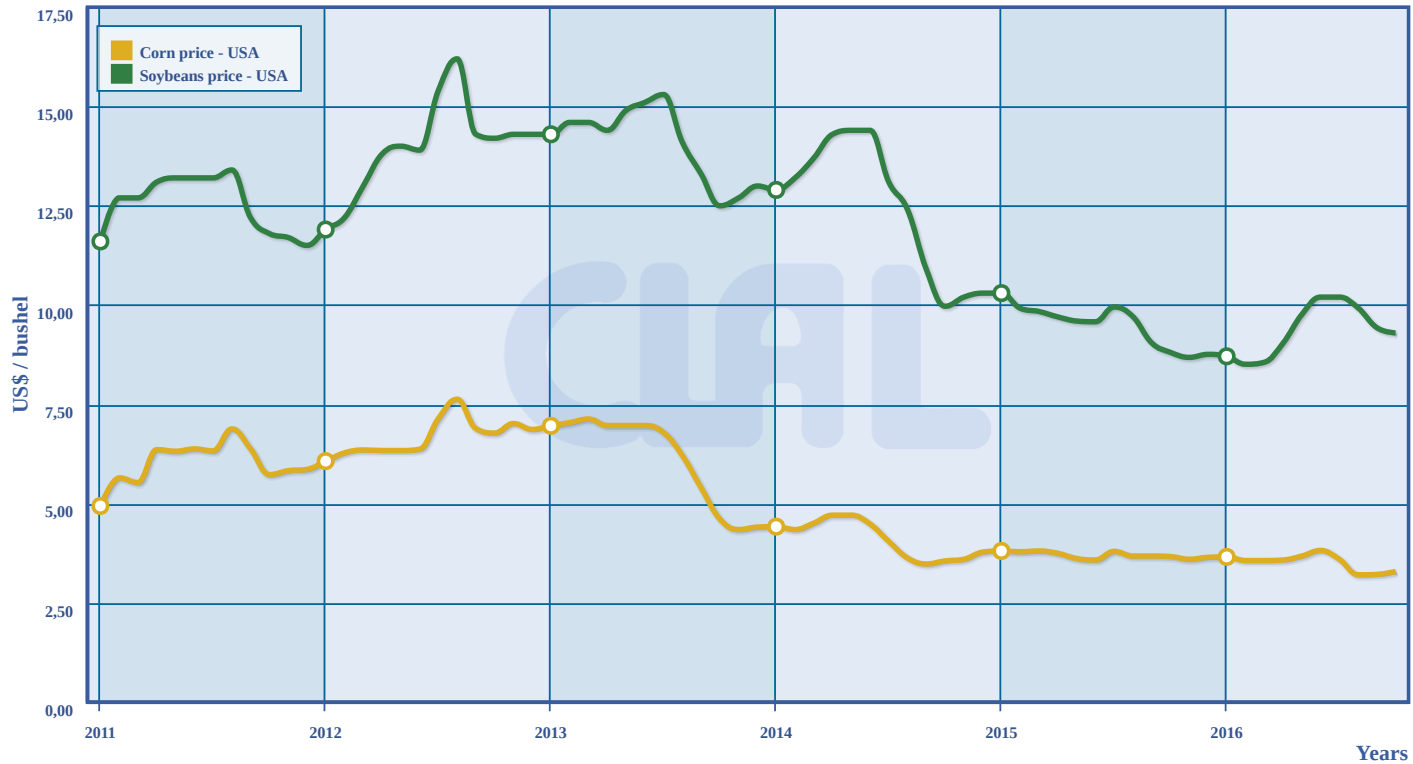
**Oil Price (Brent): 48.78 \$/bbl - latest update: 2016/12/02**

# Corn and Soybean U.S. Prices

Last update: December 13, 2016

## USA - Comparative historical overview of the prices of Corn and Soybeans

Processed by CLAL - Latest update: 2016-10-31



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Dec 2016	3.35\$	132\$	125€
Corn	Nov 2016	3.30\$	130\$	121€
Soybean	Dec 2016	9.45\$	347\$	329€
Soybean	Nov 2016	9.20\$	338\$	316€

# Focus on Italy: Corn and Soy prices

Last update: December 13, 2016

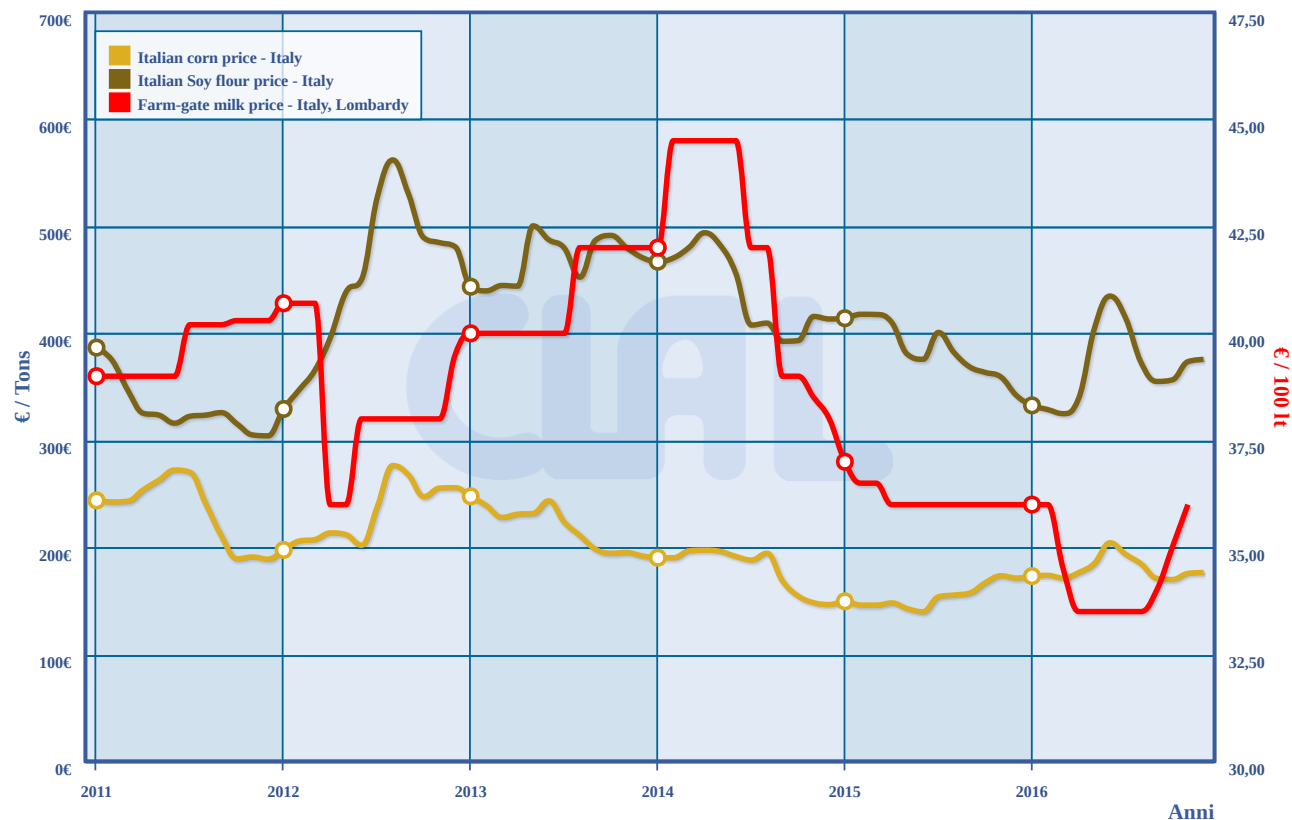
Italian Corn: 176 - 177 €/ton (+3 € from last month)

Italian Soybean meal: 375 - 376 €/ton (+11 € from last month)

**Price of Farm-gate milk Italy (Lombardy) November 2016 : 36.00 €/100lt**

## Historical comparative overview between Italian Corn and Soy Flour price with the Farm-gate Milk price

Processed by CLAL

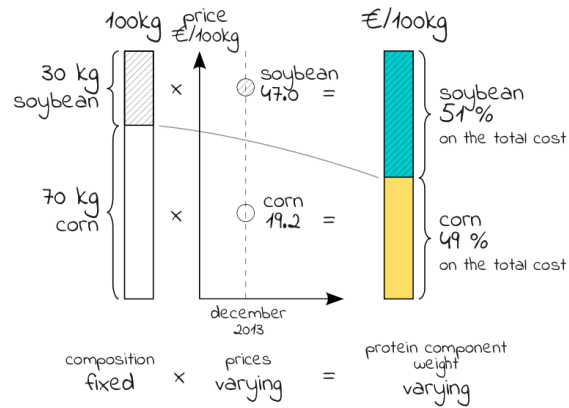




# Focus on Italy: The value of the Simulated Feed Ration

Last update: December 13, 2016

The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



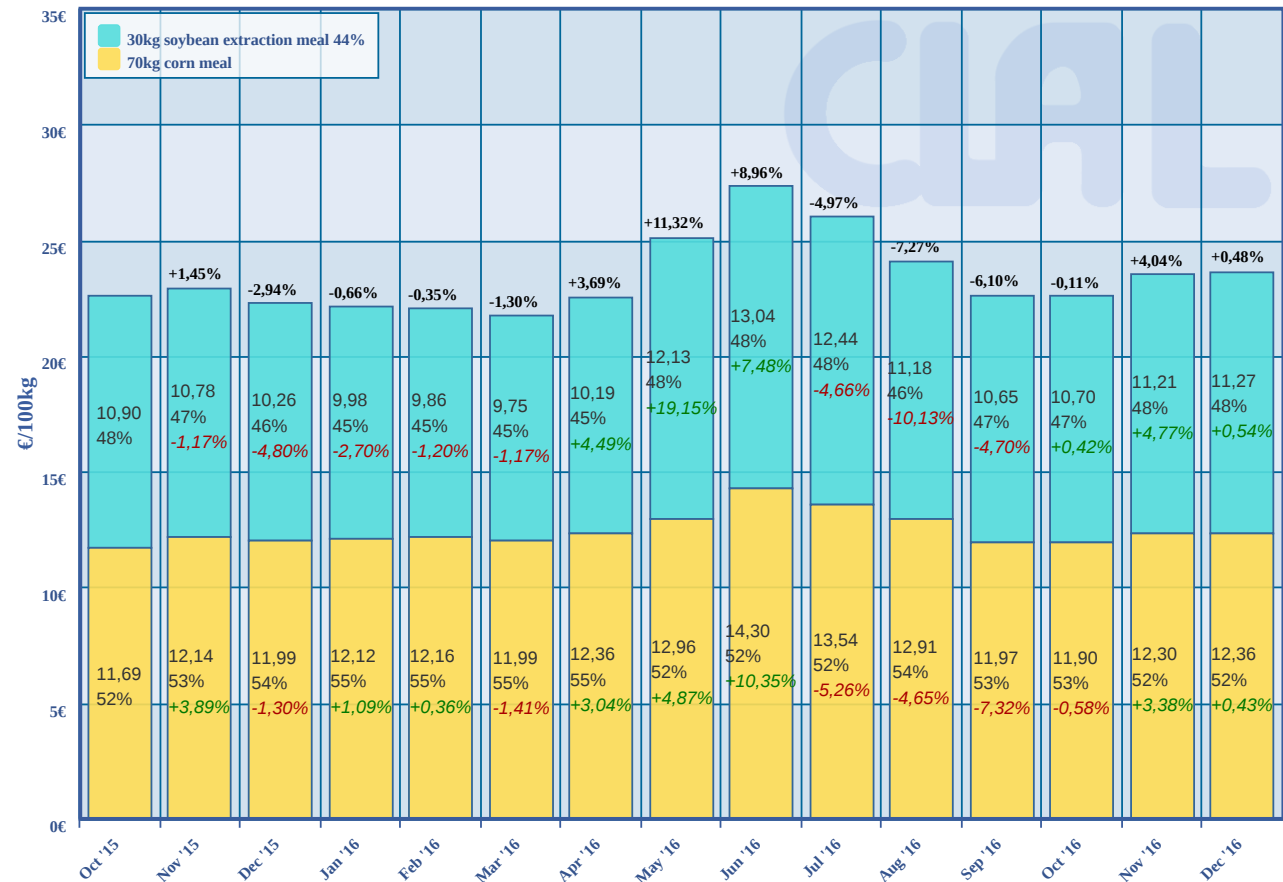
## Simulated Feed Ration: value of 100kg

70kg of domestic corn meal + 30kg of soybean extraction meal 44% protein

Above the columns the % variation of the total cost

Inside the columns the % weight of each component on the total cost and % variation versus the previous month

Quotations of the Milan Chamber of Commerce - Processed by CLAL



Visit the page [Feed composition analysis](#)

