

Corn & Soybeans

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CORN

estimate for 2012-13 season *(February 2013)*

- ▶ Global 2012-13 corn production is projected at **854,38 Mio t**, up 2 Mio t from last month. **Brazil, India and Mexico** production is raised with higher reported area; for Brazil and **Ukraine**, production is increased on higher reported yields. **Argentina** production is lowered as persistent dryness in January and early February lowers yields prospects.
- ▶ World corn **Imports** (95,67 Mio t) and **Exports** (90,03 Mio t) are raised only slightly, but significant shifts are made among countries: corn imports are raised for EU-27 and China, but lowered for Egypt, Syria, Mexico and Saudi Arabia; corn exports are raised for Brazil and Ukraine, but lowered for the United States and Argentina.
- ▶ **U.S. corn Exports** are projected at **22,86 Mio t**, -5% compared to January forecasts, based on prospects for more competition from Brazil.
- ▶ Corn use for ethanol production is unchanged, but corn use for **sweeteners and starch** is increasing.
- ▶ U.S. projected corn **ending stocks** are raised at **16,06 Mio t**, +5% compared to last month.



CORN – **Global** and **US** outlook: estimate for the 2012-13 Season *(February 2013)*



	Million tons	From January 13 (projections)
Beginning stocks	131,01	-0,6%
Production	854,38	+0,2%
Total use	867,34	-0,1%
Ending stocks	118,04	+1,8%



	Billion bushels	Million tons	From January 13 (projections)
Beginning stocks	0,99	25,12	+0%
Production	10,78	273,83	+0%
Total use	10,34	262,57	+0,2%
Export	0,90	22,86	-5%
Ending stocks	0,63	16,06	+5%
Price projection	7,20 \$/bushel	284 \$/ton	212 €/ton ↓
1 month ago	7,40 \$/bushel	291 \$/ton	218 €/ton

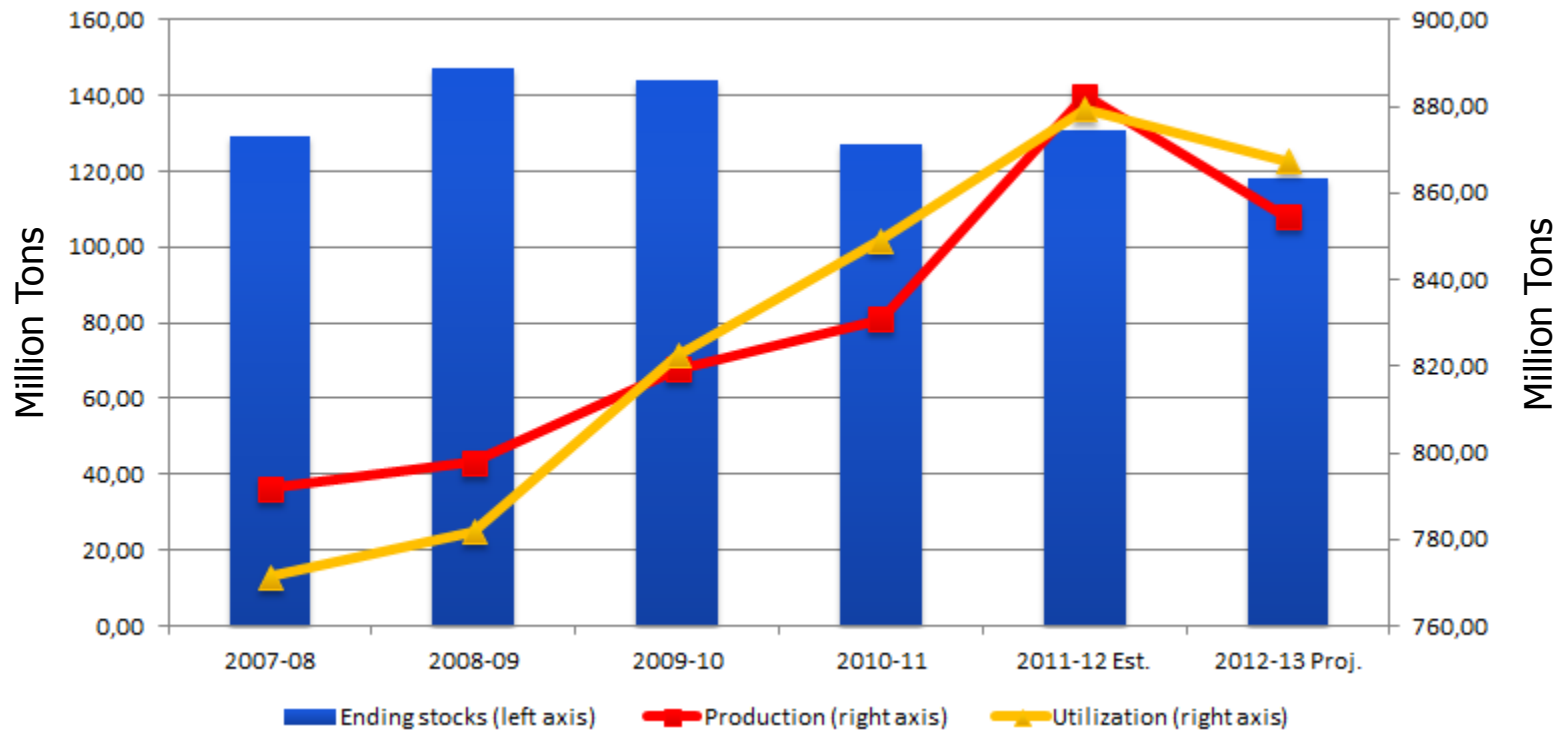
CORN Conversion Factors
1 bushel = 0.025 metric ton
1 metric ton = 39.38 bushel



CORN - **Global** outlook: production, utilization and stocks

World – Corn Production, Utilization and Stocks

Processed by CLAL on WASDE data






SOYBEAN

estimate for 2012-13 season *(February 2013)*

- ▶ Global soybean production is raised to **269,5 Mio t**, up 0,1 Mio t compared to January forecasts, as improved production prospects in Brazil offset deteriorating conditions in Argentina.
- ▶ Soybean production for **Brazil** is projected at a record **83,5 Mio t** (+1 Mio t from last month), due to higher yields resulting from improved moisture in the center-west. Prospects for **Argentina** soybean crop have diminished in recent weeks due to an extended period of dry weather (-1 Mio t from last month).
- ▶ **U.S. soybean ending stocks** for 2012-13 are projected at **125 Mio t**, down 10 Mio t reflecting both larger soybean domestic use and meal exports, the latter partly offsetting declining shipments from Argentina.



SOYBEANS – **Global** and **US** outlook: estimate for the 2012-13 Season (*February 2013*)



	Million tons	From January 13 (projections)
Beginning stocks	55,25	+0,3%
Production	269,50	+0%
Total use	262,32	-0,1%
Ending stocks	60,12	+1,1%



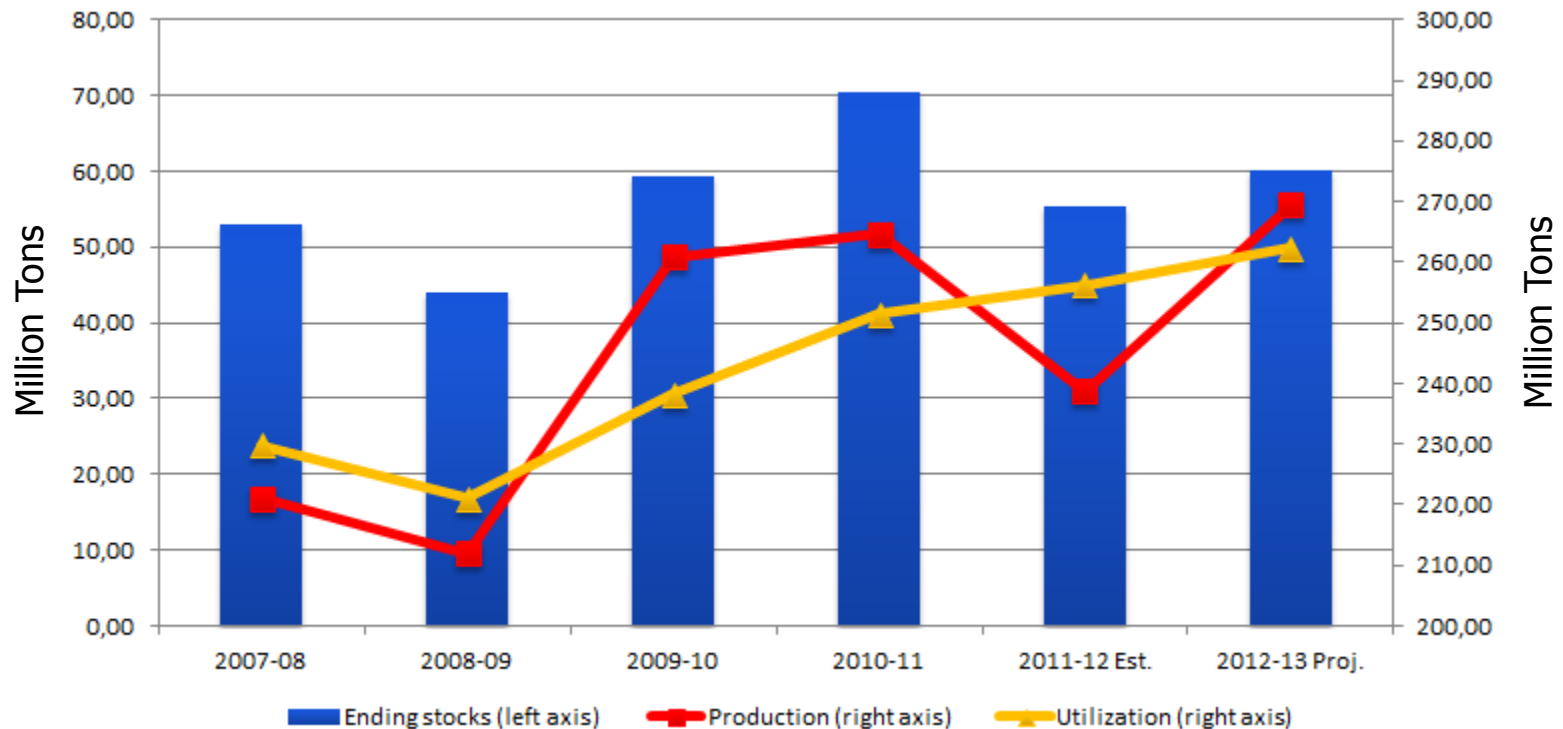
	Billion bushels	Million tons	From January 13 (projections)
Beginning stocks	0,17	4,61	+0%
Production	3,02	82,06	+0%
Total use	1,73	47,21	+0,6%
Export	1,35	36,61	+0%
Ending stocks	0,12	3,40	-7%
Price projection	14,30 \$/bushel	525 \$/ton	392 €/ton ↓
1 month ago	14,25 \$/bushel	524 \$/ton	393 €/ton

SOYBEANS Conversion Factors
1 bushel = 0.027 metric ton
1 metric ton = 36.74 bushel

SOYBEANS - **Global** outlook: production, utilization and stocks

World – Soybeans Production, Utilization and Stocks

Processed by CLAL on WASDE data



Chicago Mercantile Exchange (CME)

Corn and Soybeans prices

- ▶ Corn price trend as listed by the [CME of Chicago](#):

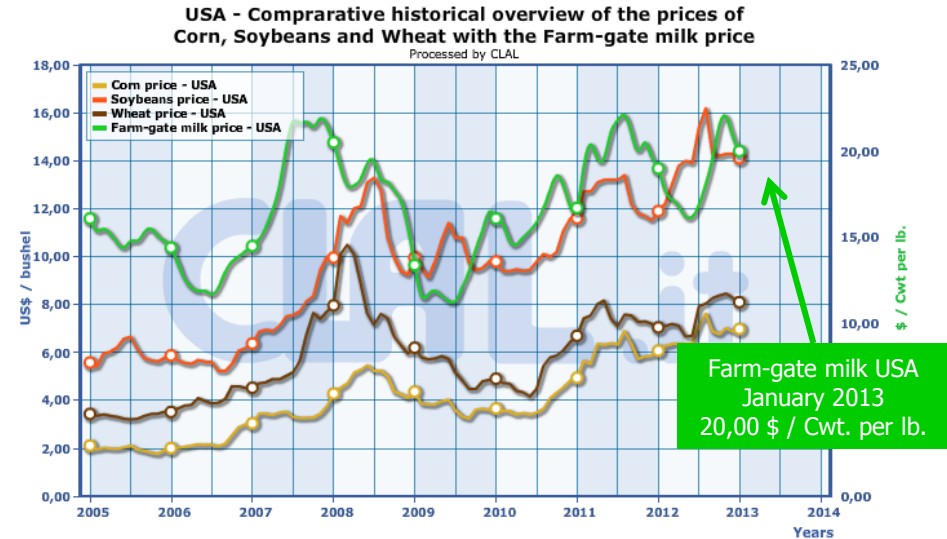


- ▶ Soybean price trend as listed by the [CME of Chicago](#):

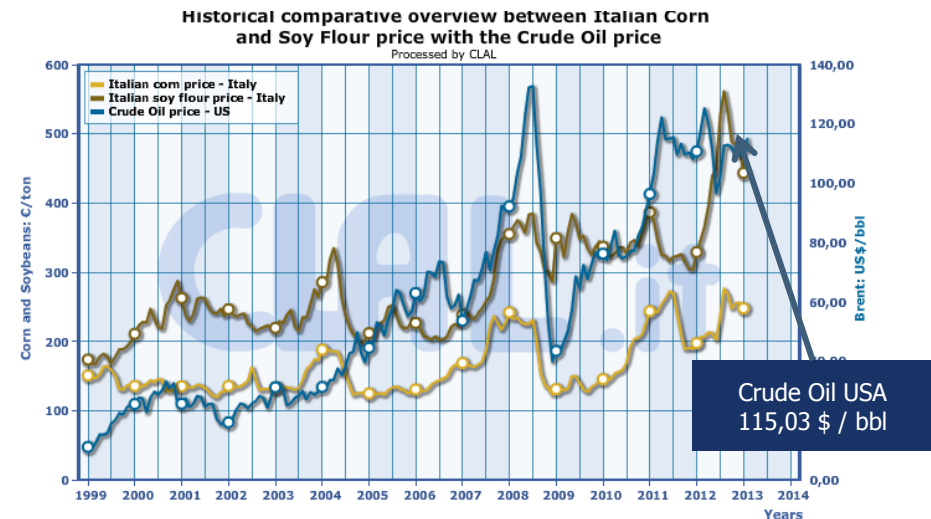


Agricultural and Energy Inputs Correlations

- ▶ US – Price comparison: Corn, Soybeans, Wheat and Farm-gate milk price



- ▶ Price comparison: Corn (Italy), Soy flour (Italy) and Crude Oil (US)



Focus on **Italy**

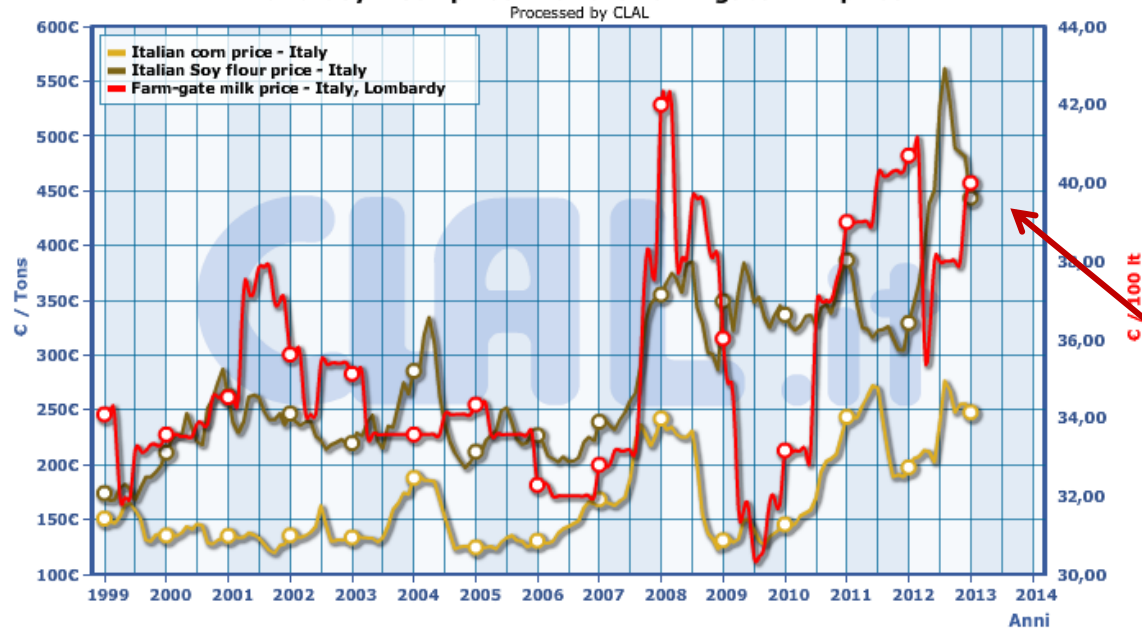
Corn and Soy prices

- ▶ National Corn and Soy prices as listed by the Milan Chamber of Commerce, in comparison with the Farm-gate milk price:

- ▶ Italian Corn: 244 ÷ 245 €/ton (-4 € from last month)
- ▶ Italian Soy flour: 443 ÷ 444 €/ton (-6 € from last month)



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



Farm-gate milk
ITALY (Lombardy)
January: 40 € / 100 lt