

Corn & Soybeans

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CORN

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

- ▶ Global 2012-13 corn production is projected at **854,07 Mio t**, slightly lower compared to February forecasts. Corn production is lowered 0,5 Mio t for **Argentina** and **South Africa**, as dryness reduces yields prospects.
- ▶ **India** corn production is raised 0,4 Mio t as planting progress reports for the winter crop indicate a year-to-year increase in area.
- ▶ Projected 2012-13 **U.S.** corn production and ending stocks are unchanged this month. Corn **exports** are lowered (-8,3% compared to February forecasts) based on stronger expected competition from South American corn and from competitively priced wheat. **Imports** and **feed use** are projected higher with continued expansion in poultry production.



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



	Million tons	From February 13 (projections)
Beginning stocks	131,16	+0,1%
Production	854,07	-0,04%
Total use	867,75	+0,05%
Ending stocks	117,48	-0,5%



	Billion bushels	Million tons	From February 13 (projections)
Beginning stocks	0,99	25,12	+0%
Production	10,78	273,83	+0%
Total use	10,44	265,11	+1%
Export stocks	0,83	20,96	-8%
Ending stocks	0,63	16,06	+0%
Price projection	7,10 \$/bushel	280 \$/ton ↓	215 €/ton ↑
1 month ago	7,20 \$/bushel	284 \$/ton	212 €/ton

CORN conversion factors
1 bushel = 0.025 metric ton
1 metric ton = 39.38 bushel



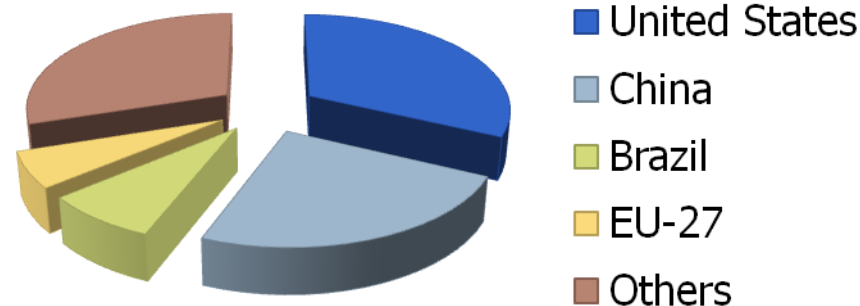
CORN – Top Importers and Top Exporters: estimate for the 2012-13 Season *(March 2013)*

Top Exporters	Production (Mio t)	From 2011-12
United States	273,83	-13%
Argentina	26,50	26%
South Africa	13,00	5%

Top Importers	Production (Mio t)	Rispetto a 2011-12	Import (Mio t)	From 2011-12
EU-27	54,67	-17%	10,00	+61%
Southeast Asia	26,02	+3%	6,20	-7%
Mexico	21,50	+15%	8,50	-24%
Egypt	5,80	+5%	4,50	-37%

Selected Others	Production (Mio t)	From 2011-12
China	208,00	+8%
Brazil	72,50	-1%
FSU	32,18	-6%
Canada	13,06	+15%

Production Share 2012-13

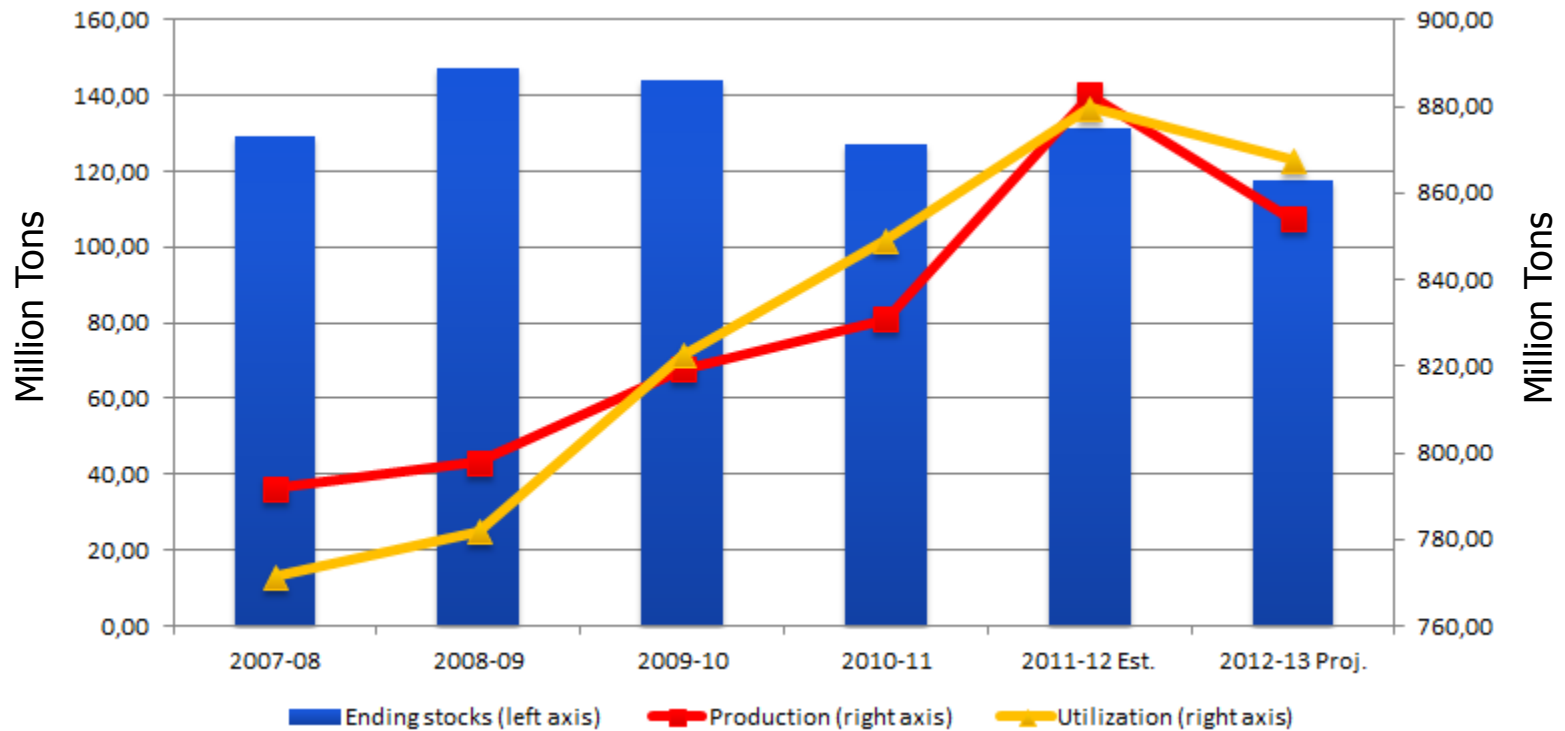




CORN - **Global** outlook: production, utilization and stocks

World – Corn Production, Utilization and Stocks

Processed by CLAL on WASDE data





SOYBEANS

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

- ▶ Global 2012-13 soybean production is projected at **268 Mio t**, down 1,5 Mio t from last month forecasts.
- ▶ **Argentina** soybean production is projected down 1,5 Mio t: despite widespread rains in recent weeks, the extended dry period during planting and early crop development limited plantings and reduced yield prospects.
- ▶ **U.S.** soybean supply and use for 2012-13 are unchanged this month. Exports are expected to decline in the months ahead due to an increased competition from South America.
- ▶ Soybean crush is also ahead of last year's pace but is projected to slow in the second half of the marketing year on declining soybean meal exports.



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



	Million tons	From February 13 (projections)
Beginning stocks	55,25	+0%
Production	268,00	-0,6%
Total use	260,87	-0,6%
Ending stocks	60,21	+0,1%



	Billion bushels	Million tons	From February 13 (projections)
Beginning stocks	0,17	4,61	+0%
Production	3,02	82,06	+0%
Total use	1,73	47,21	+0%
Export stocks	1,35	36,61	+0%
Ending stocks	0,12	3,40	+0%
Price projection	14,30 \$/bushel	525 \$/ton	404 €/ton ↑
1 month ago	14,30 \$/bushel	525 \$/ton	392 €/ton

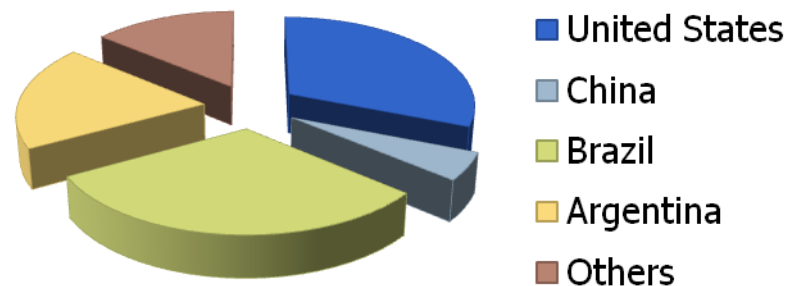
SOYBEANS conversion factors
1 bushel = 0.027 metric ton
1 metric ton = 36.74 bushel



SOYBEANS – Top Importers and Top Exporters: estimate for the 2012-13 Season *(March 2013)*

Top Exporters	Production (Mio t)	From 2011-12
Brazil	83,50	+31%
United States	82,06	+31%
Argentina	51,50	+19%

Production Share 2012-13



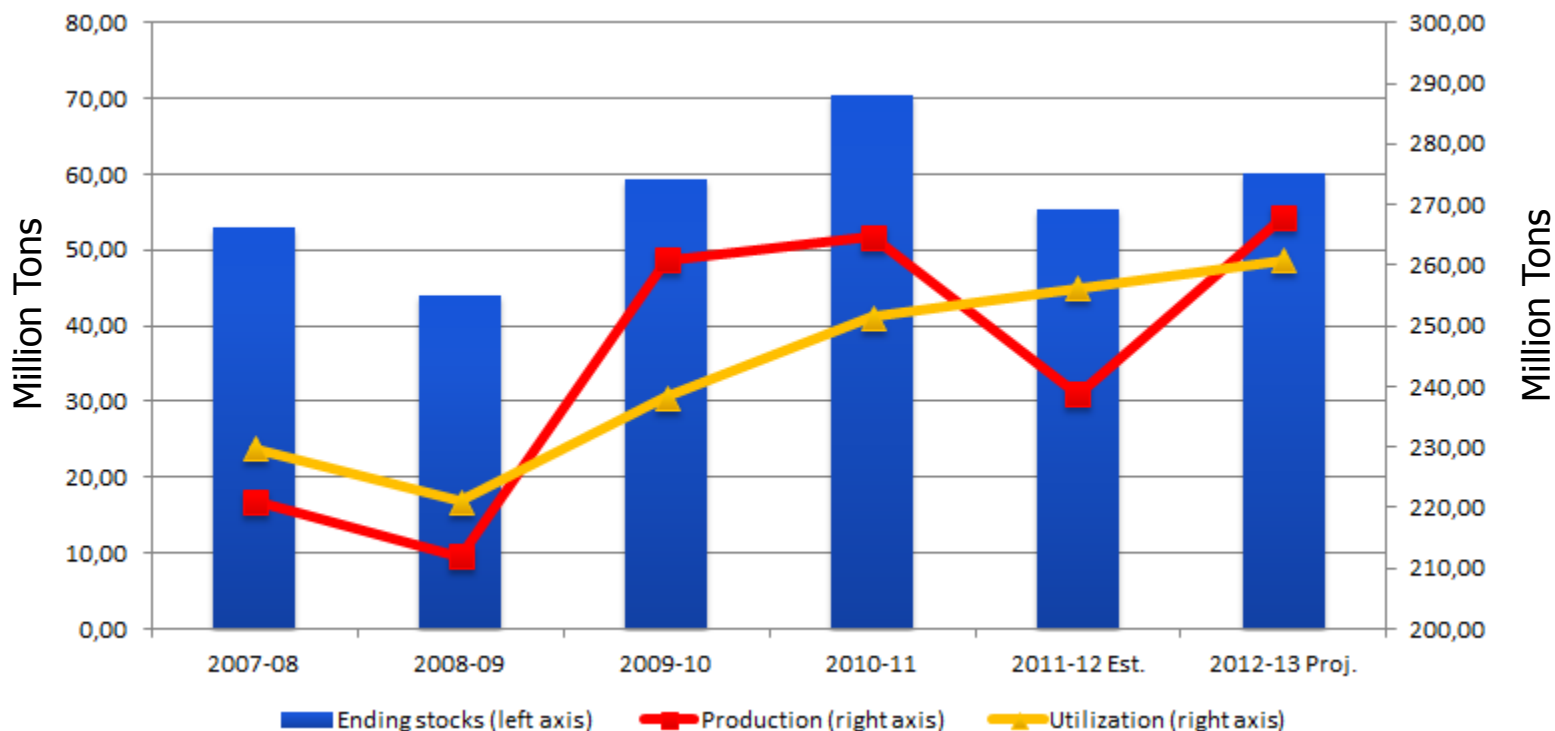
Top Importers	Production (Mio t)	From 2011-12	Import (Mio t)	From 2011-12
China	12,60	-13%	59,23	+0%
EU-27	0,95	-26%	11,60	-3%



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

World – Soybeans Production, Utilization and Stocks

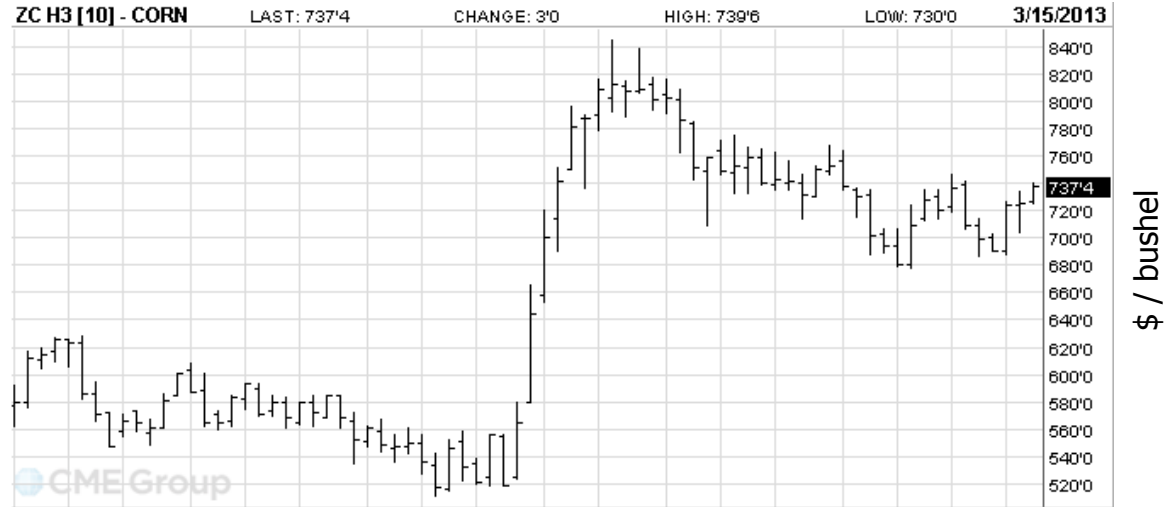
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Chicago Mercantile Exchange (CME)

Corn and Soybeans prices

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

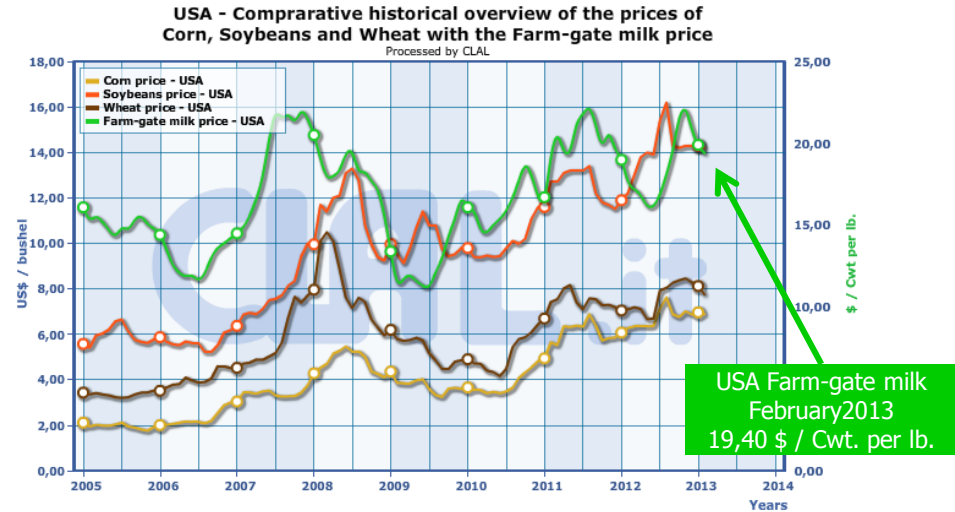


- ▶ Soybean price trend as listed by the [CME of Chicago](#):

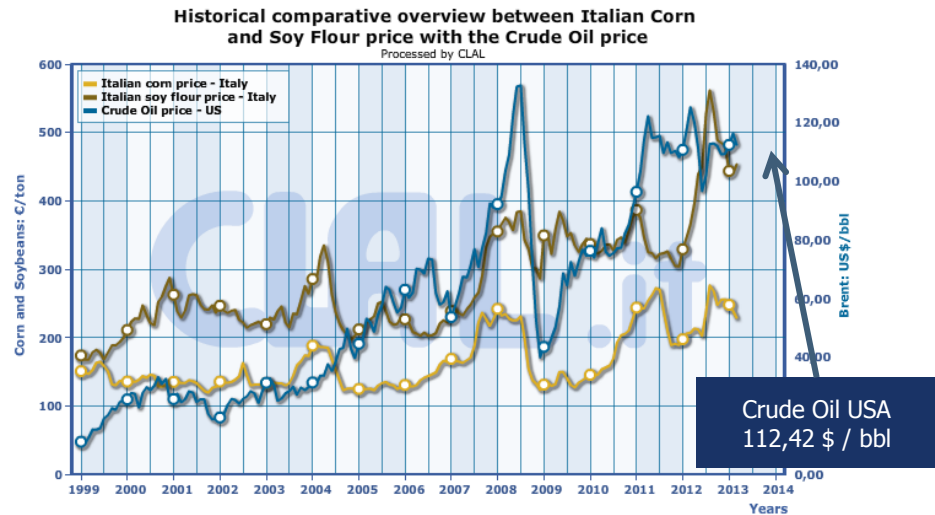


Agricultural and Energy Inputs Correlations

- ▶ 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**

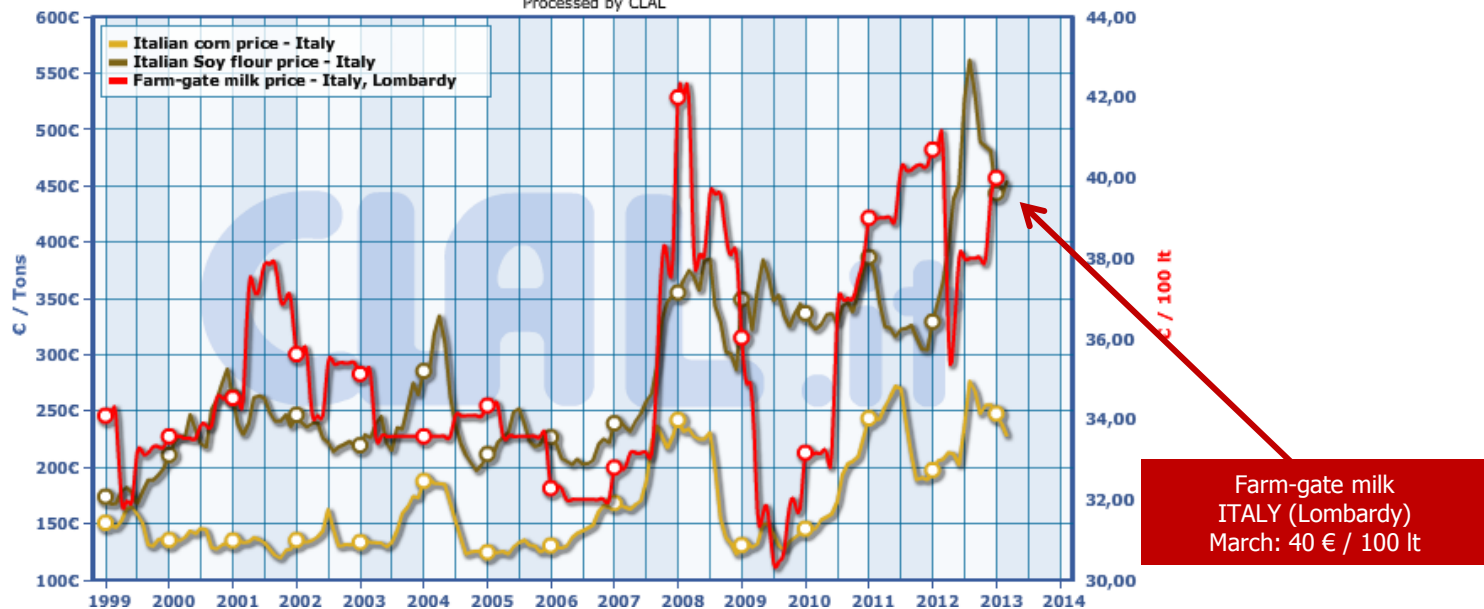
Corn and Soy prices

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

- ▶ Italian Corn: 225 ÷ 226 €/ton (-19 € from last month)
- ▶ Italian Soy flour: 453 ÷ 454 €/ton (+10 € from last month)



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



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