

# Corn & Soybeans

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- ▶ **Soybeans** (source WASDE)
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# CORN

## Estimate for 2014-15 Season

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- ▶ **Global Corn supplies** for 2014-15 are projected at **990.32 Mio t**, unchanged from last month estimates. Increases for the EU (+2 Mio t), Ukraine (+2 Mio t) and for Mexico (+0.5 Mio t) offset reductions for the U.S. (-1.7 Mio t).
- ▶ **U.S.** Corn production is forecast at **365.97 Mio t**, lower from October projections, but still a record.
- ▶ The **national average Corn yield** is reduced -0.8 bushels per acre to 173.4 bushels (11.01 tons/hectare).
- ▶ Corn used in **ethanol production** is projected higher, with a reduction in expected Sorghum use for ethanol due to higher prices.
- ▶ **World Corn ending stocks** are projected at a record **191.50 Mio t** with the U.S. reduction more than offset by increases for Mexico, Brazil, Ukraine, China and Argentina.



# CORN – **Global** and **US** outlook: Estimate for the 2014-15 Season



	Million tons	From October 2014 (projections)
Beginning stocks	172.99	0.0%
Production	<b>990.32</b>	0.0%
Total use	971.81	-0.1%
Ending stocks	<b>191.50</b>	+0.5%



	Billion bushels	Million tons	From October 2014 (projections)
Beginning stocks	1.24	31.39	0.0%
Production	14.41	<b>365.97</b>	-0.5%
Total use	11.91	302.53	0.0%
Export	1.75	44.45	0.0%
Ending stocks	2.01	51.01	-3.5%
<b>Price projection</b>	<b>3,50 \$/bushel</b>	<b>138 \$/ton</b>	<b>111 €/ton↑</b>
1 month ago	3,40 \$/bushel	134\$/ton	105€/ton

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



# SOYBEANS

## Estimate for 2014-15 Season

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- ▶ **Global Soybean production** for 2014-15 season, started on October 1<sup>st</sup>, is projected at a record **312.06 Mio t**, +0.3% from last month and +9.5% from the previous season.
- ▶ **U.S. Soybean production** is forecast at **107.73 Mio t** on higher yields. The Soybean yield is projected at a record 47.5 bushels per acre (3.23 tons/hectare).
- ▶ Global **exports** are expected to increase (115.54 Mio t), reflecting higher exports from the U.S. (46.81 Mio t).
- ▶ **Global Soybean ending stocks** are projected at a record **90.28 Mio t**, unchanged from October estimates.



# SOYBEANS – **Global** and **US** outlook: Estimate for the 2014-15 Season



	Million tons	From October 2014 (projections)
Beginning stocks	66.85	+0.5%
Production	<b>312.06</b>	+0.3%
Total use	285.82	+0.5%
Ending stocks	90.28	-0.4%

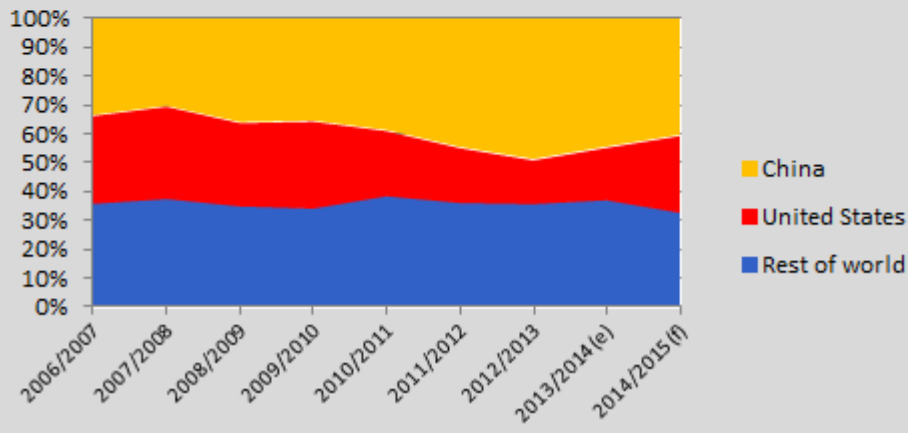
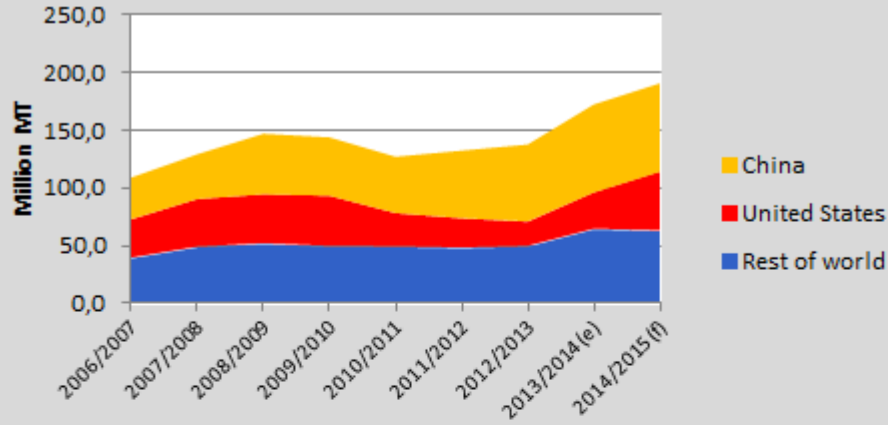


	Billion bushels	Million tons	From October 2014 (projections)
Beginning stocks	0.09	2.50	0.0%
Production	3.96	<b>107.73</b>	+0.8%
Total use	1.89	51.57	+0.6%
Export	1.72	46.81	+1.2%
Ending stocks	0.45	12.25	-0.1%
<b>Price projection</b>	<b>10.00 \$/bushel</b>	<b>367 \$/ton</b>	<b>296 €/ton ↑</b>
1 month ago	10.00 \$/bushel	367 \$/ton	289 €/ton

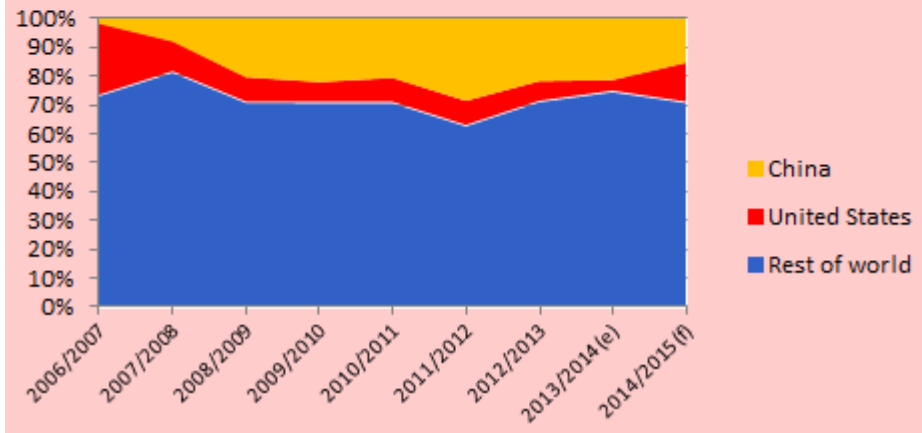
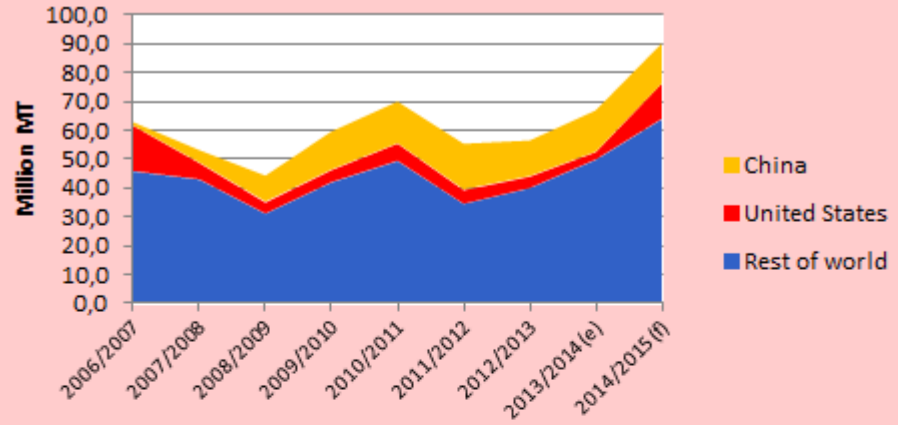
SOYBEANS conversion factors  
1 bushel = 0.027 metric ton  
1 metric ton = 36.74 bushel

# Corn and Soybeans **Ending Stocks** with FOCUS ON CHINA AND THE UNITED STATES

## CORN



## SOYBEANS



# Chicago Mercantile Exchange (CME)

## Corn and Soybeans prices

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

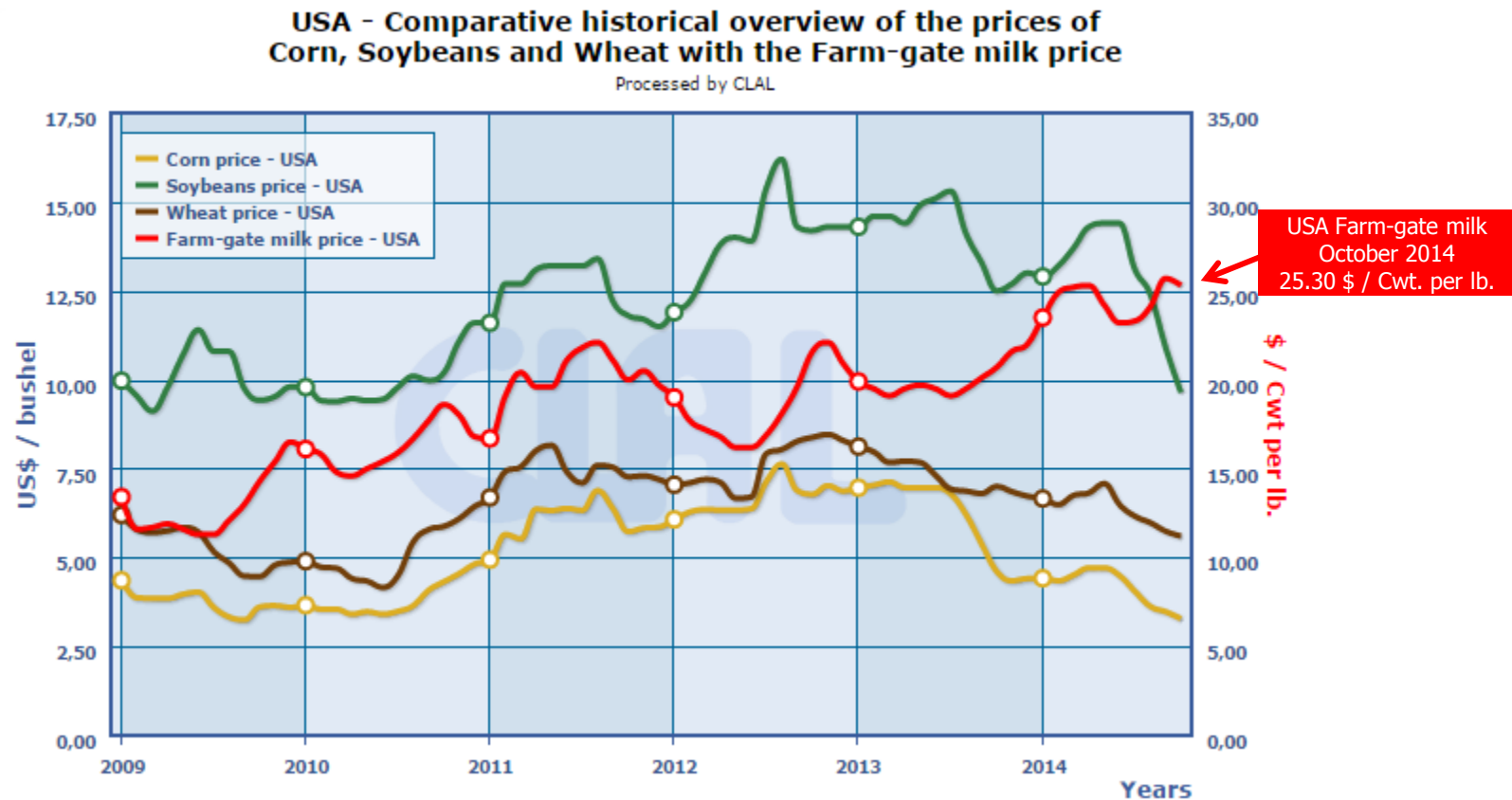


- ▶ Soybean price trend as listed by the [CME of Chicago](#):



# Agricultural and Energy Inputs Correlations

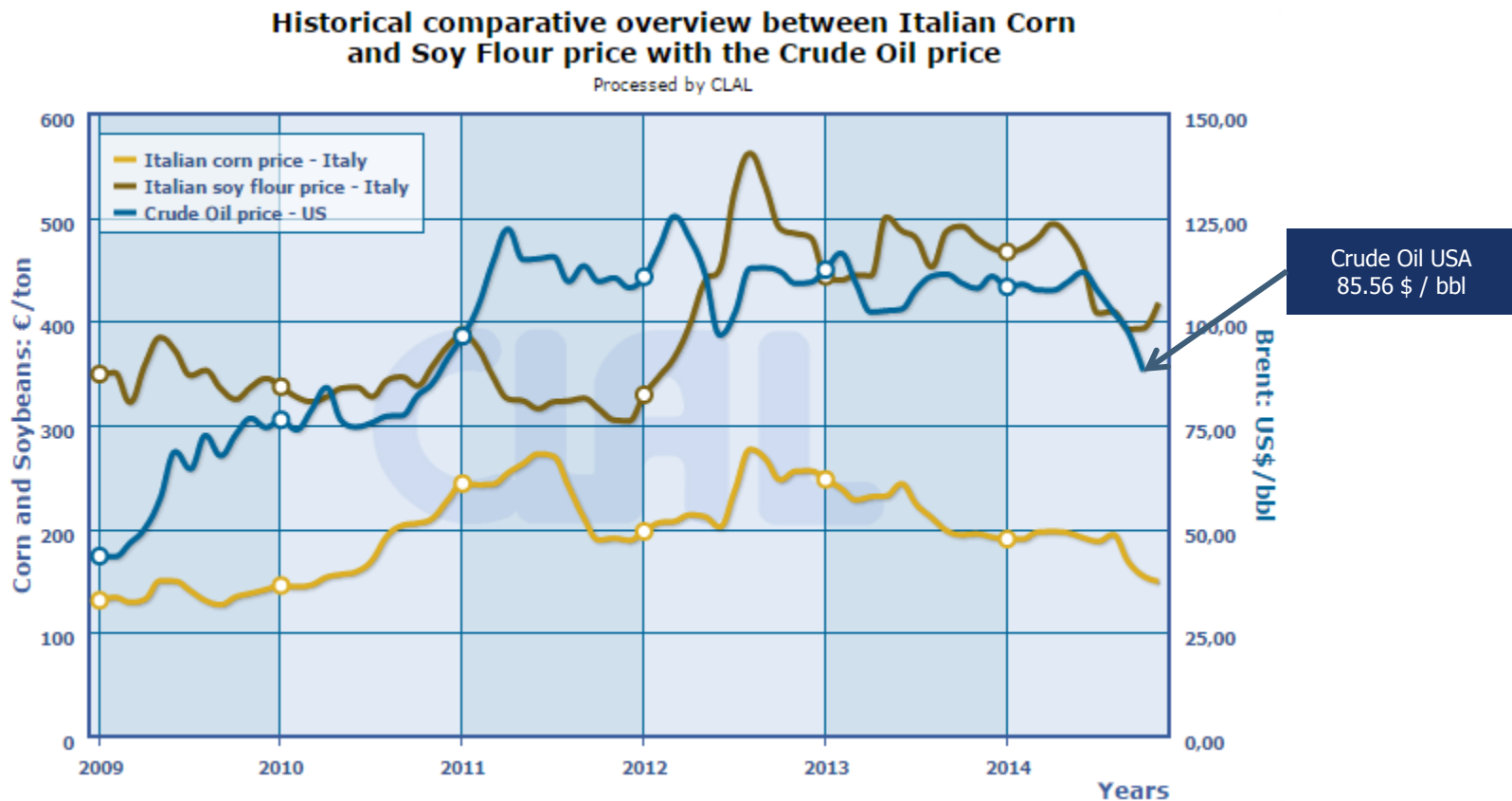
- ▶ US – Price comparison: Corn, Soybeans, Wheat and Farm-gate milk price





# Agricultural and Energy Inputs Correlations

- ▶ 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: 147 ÷ 150 €/ton (-7 € from last month)
- ▶ Italian Soy flour: 419 ÷ 420 €/ton (+36 € 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)  
September 39 € / 100 It