

# Corn and Soybean



CORN OUTLOOK  
SOYBEAN OUTLOOK  
STATISTICS AND ANALYSIS



## CORN OUTLOOK

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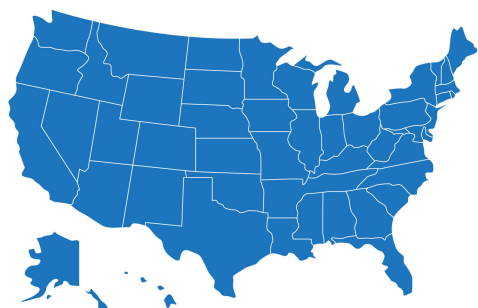
# CORN - Global and US outlook


Last update: November 17, 2016



World Data (2016-17)	Million Tons	From October outlook
<b>Beginning Stocks</b>	209.40	-0.3%
<b>Production</b>	1,030.53	+0.5%
<b>Domestic Consumption</b>	1,021.74	+0.3%
<b>Ending Stocks</b>	218.19	+0.6%

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



 U.S. Data (2016-17)	Million Tons	Billion Bushels	From October outlook
<b>Beginning Stocks</b>	44.14	1.74	0.0%
<b>Production</b>	386.75	15.23	+1.1%
<b>Domestic Consumption</b>	314.59	12.39	+0.7%
<b>Exports</b>	56.52	2.23	0.0%
<b>Ending Stocks</b>	61.05	2.40	+3.6%

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

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

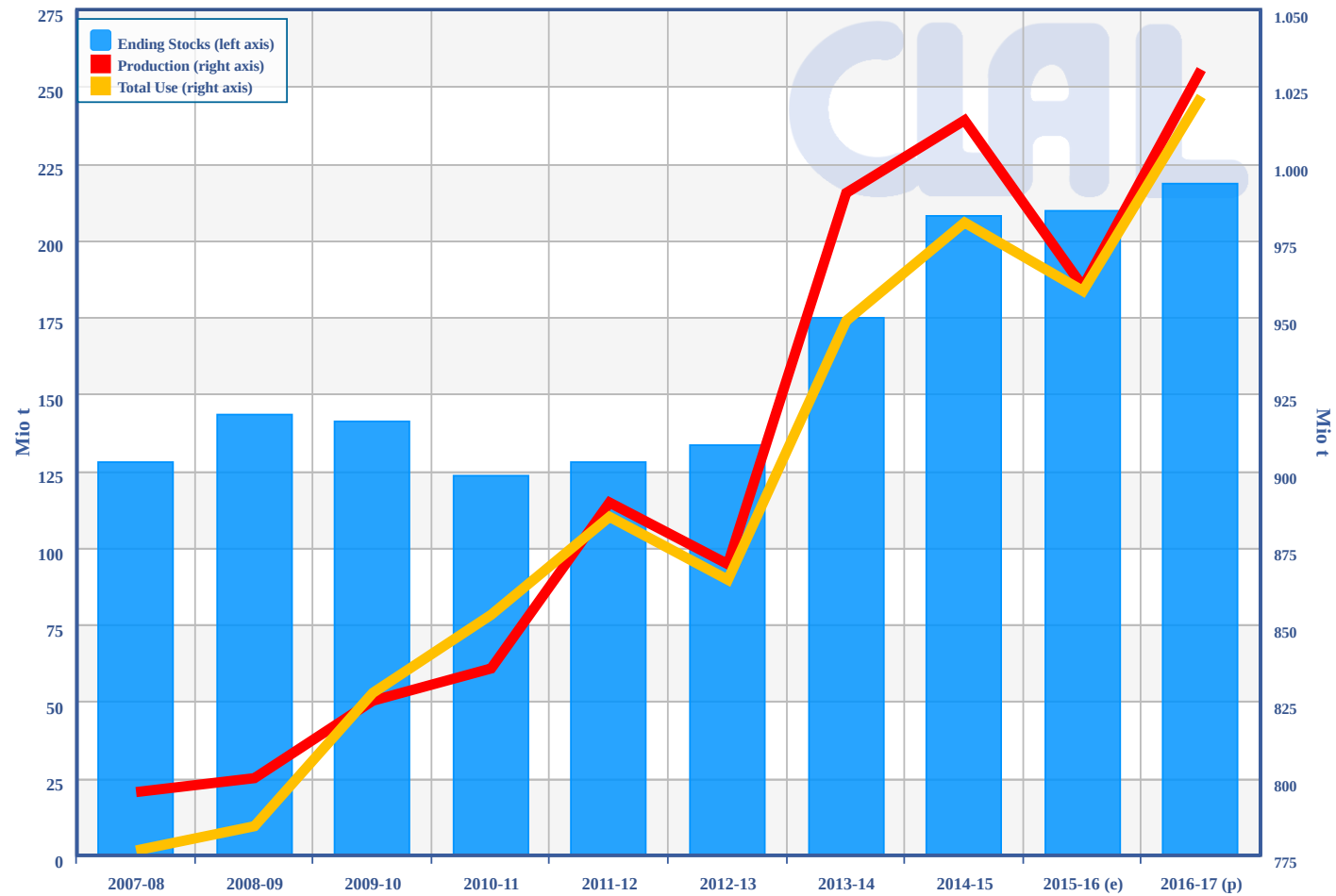
Marketing year: Sep-Aug.

# CORN - Global outlook: production, utilization and stocks

Last update: November 17, 2016

### World - Corn Production, Utilization and Stocks

Source: USDA, Processed by CLAL - Latest update: 2016-11-10



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

Last update: November 17, 2016

CBOT:ZCZ2016, W 342'0 ▲ +0'4 (+0.15%) O: 340'4 H:343'2 L:335'4 C:342'0



 **CME Group**  
Powered by TradingView.com



## SOYBEAN OUTLOOK

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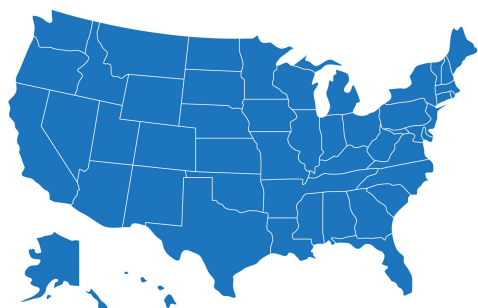
# SOYBEAN - Global and U.S. outlook


Last update: November 17, 2016



World Data (2016-17)	Million Tons	From October outlook
<b>Beginning Stocks</b>	77.07	+2.2%
<b>Production</b>	336.09	+0.9%
<b>Domestic Consumption</b>	328.69	-0.0%
<b>Ending Stocks</b>	81.53	+5.4%

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



 U.S. Data (2016-17)	Million Tons	Billion Bushels	From October outlook
<b>Beginning Stocks</b>	5.36	0.20	0.0%
<b>Production</b>	118.69	4.36	+2.2%
<b>Domestic Consumption</b>	56.00	2.06	-0.9%
<b>Exports</b>	55.79	2.05	+1.2%
<b>Ending Stocks</b>	13.08	0.48	+21.8%

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

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

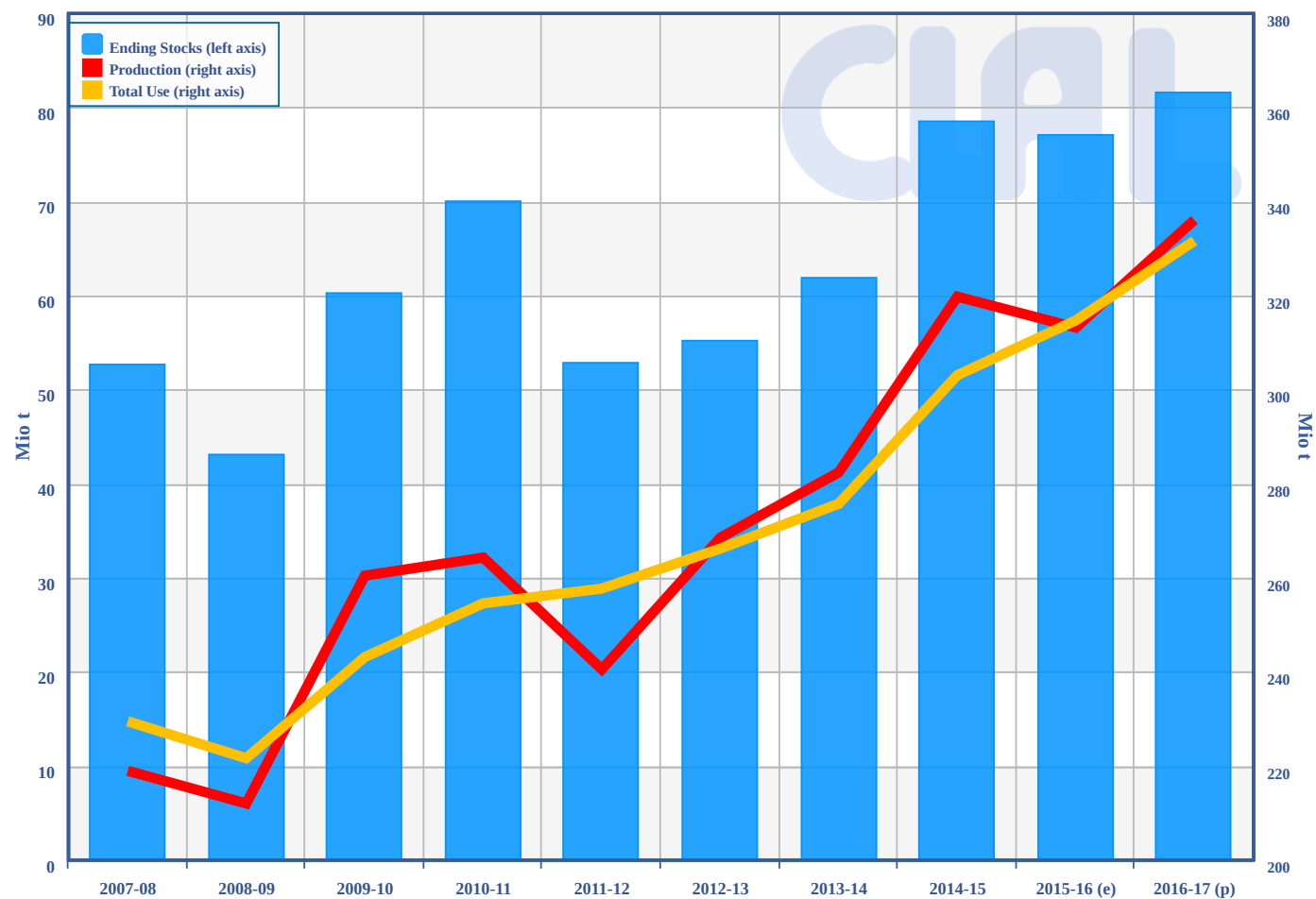
Marketing year: Oct-Sep.

# SOYBEAN - Global outlook: production, utilization and stocks

Last update: November 17, 2016

### World - Soybean Production, Utilization and Stocks

Source: USDA, Processed by CLAL - Latest update: 2016-11-10





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

Last update: November 17, 2016

CBOT:ZSF2017, W 993'4 ▲ +4'0 (+0.4%) O:988'2 H:997'6 L:975'2 C:993'4



 **CME Group**  
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**CLAL**

## STATISTICS AND ANALYSIS

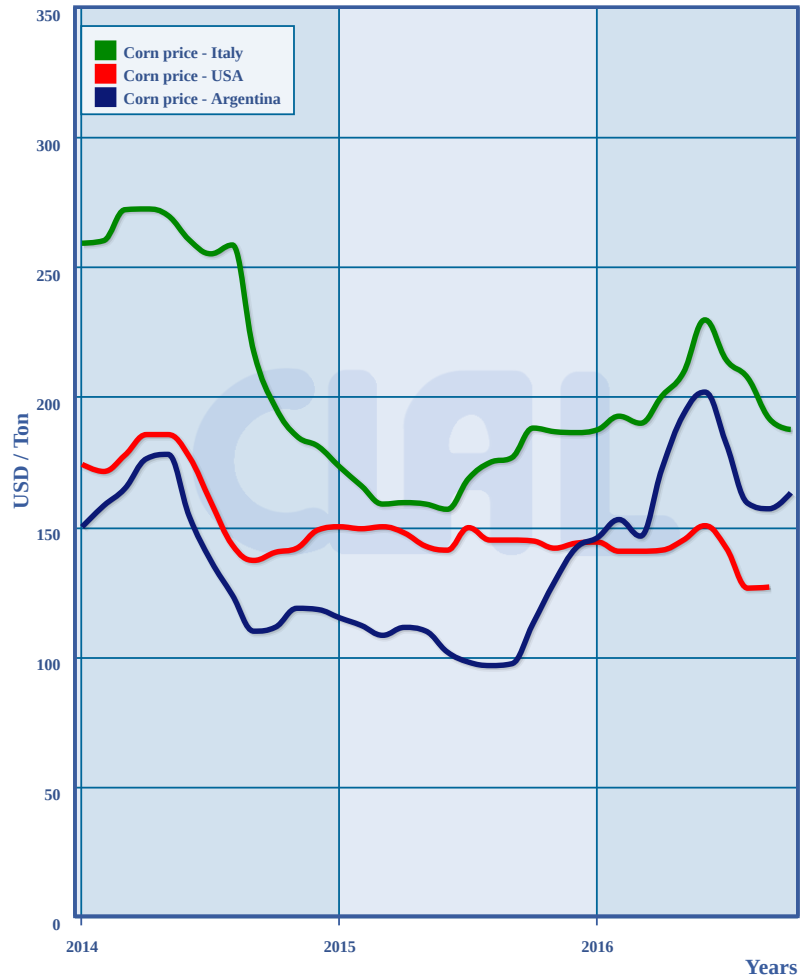
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# Corn and Soybean prices in the USA, Argentina and Italy

Last update: November 17, 2016

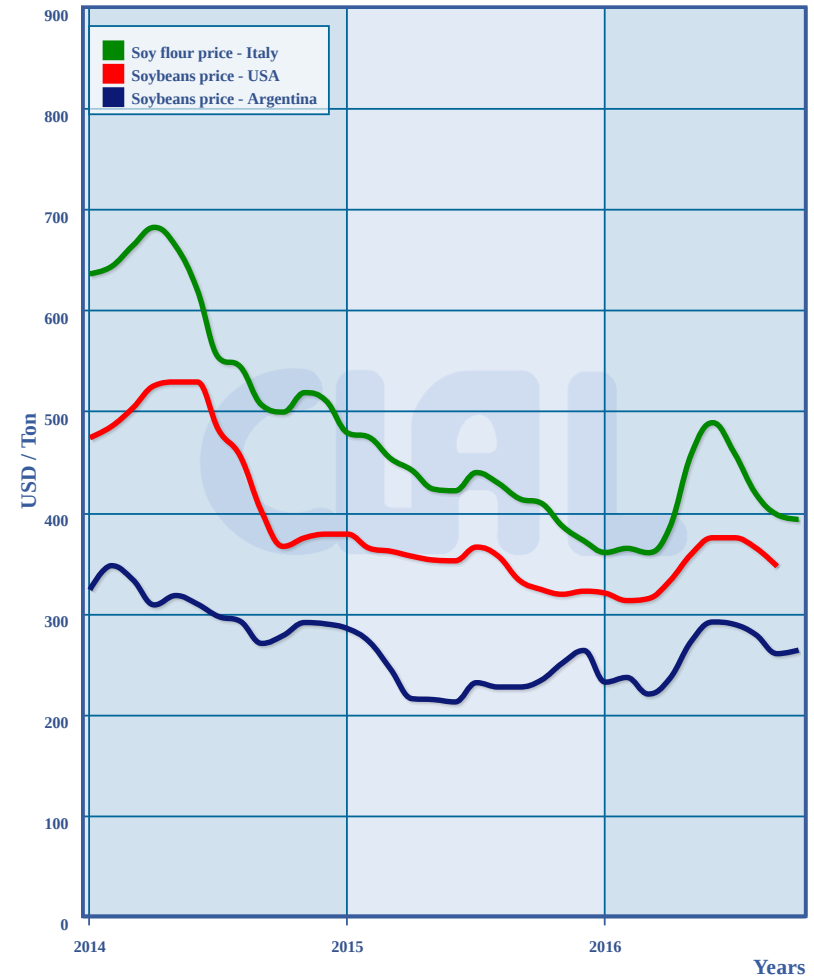
### Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



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

Processed by CLAL



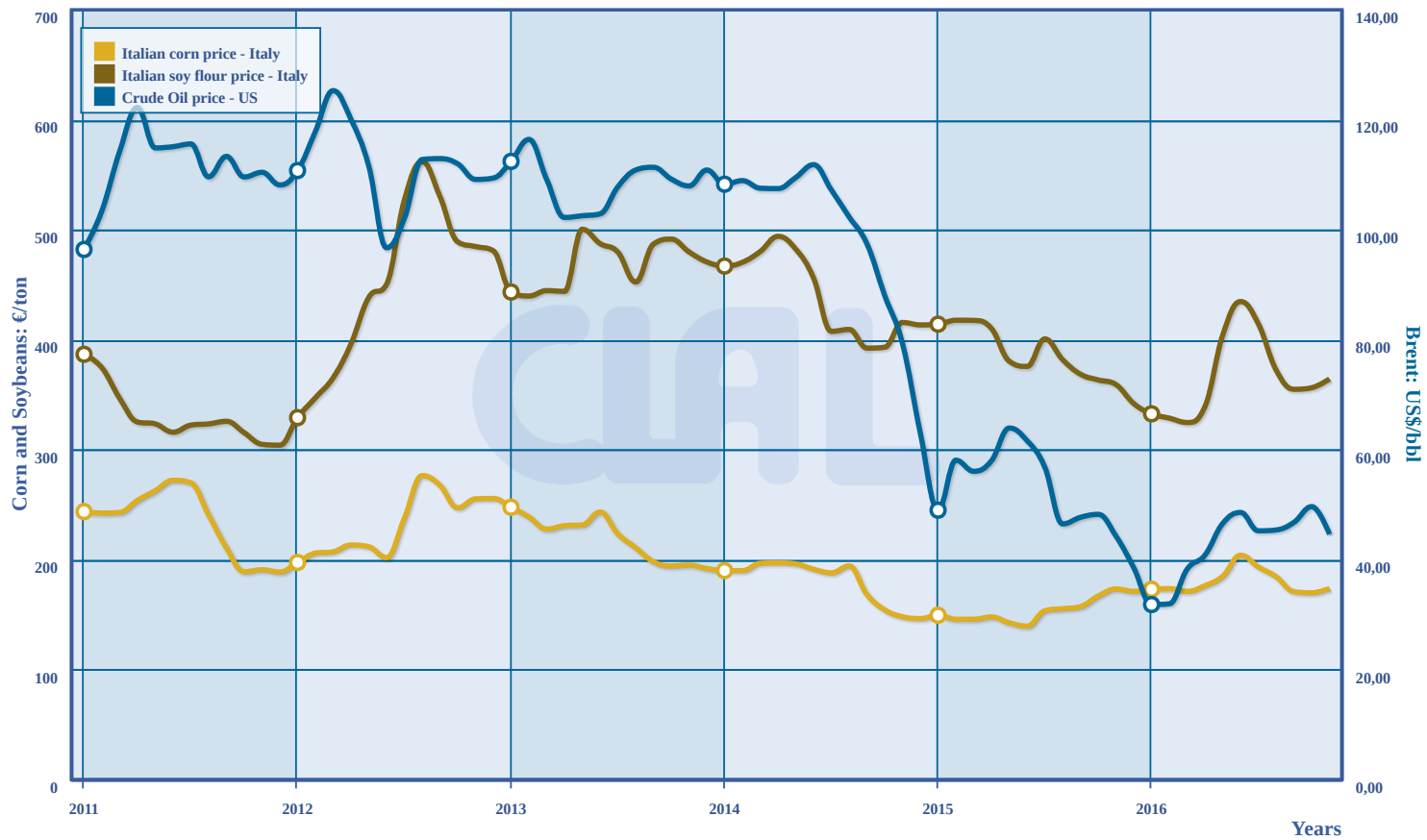
# Agricultural and Energy Inputs Correlations

Last update: November 17, 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): 44.63 \$/bbl - latest update: 2016/11/04

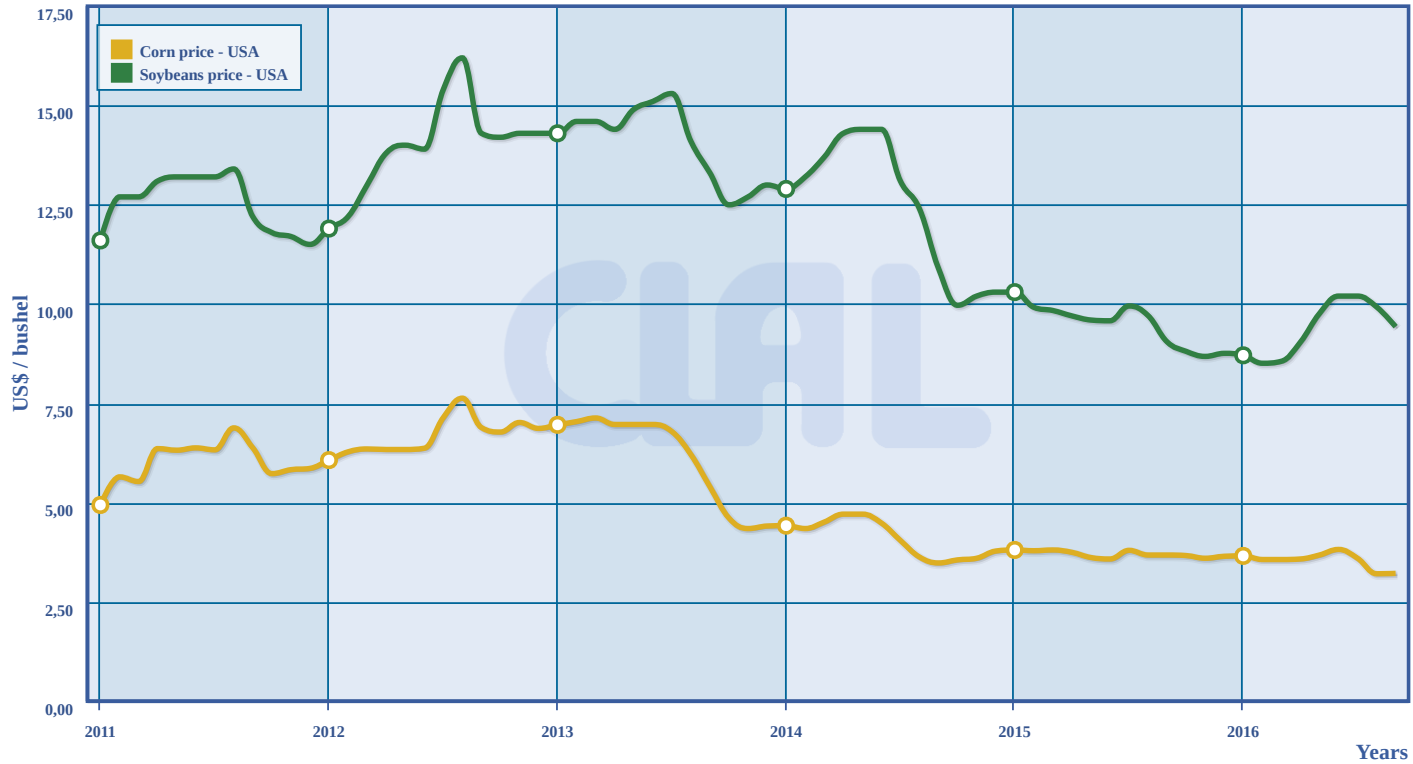


# Corn and Soybean U.S. Prices

Last update: November 17, 2016

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

Processed by CLAL - Latest update: 2016-09-30



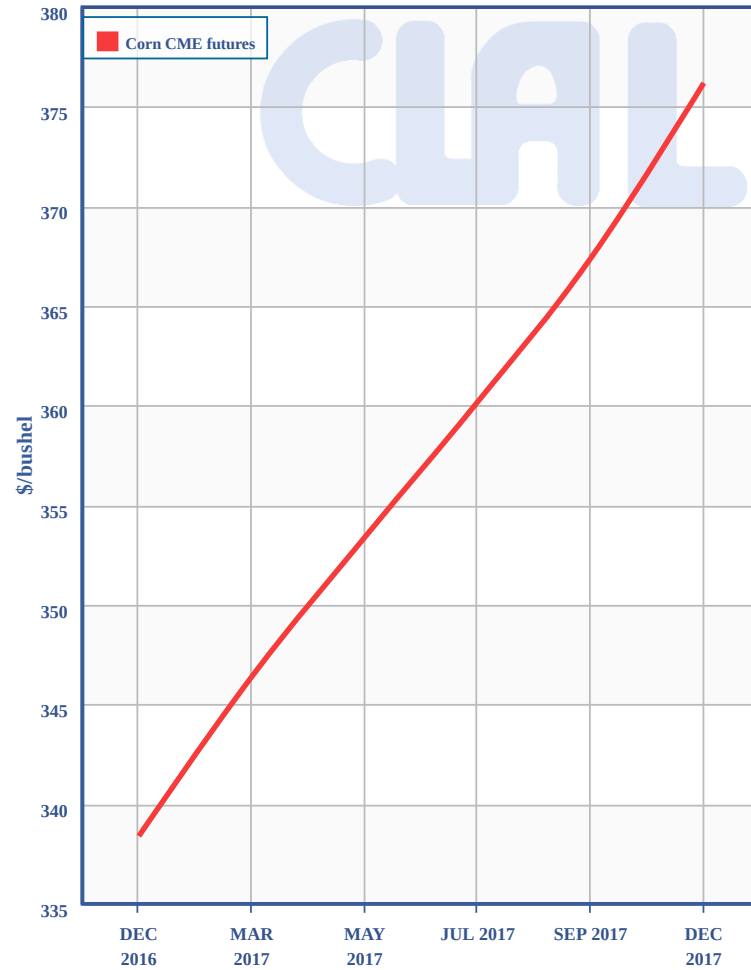
USDA projected season-average price					
Product	Month	\$/bushel	\$/ton	€/ton	
Corn	Nov 2016	3.30\$	130\$	121€	
Corn	Oct 2016	3.25\$	128\$	118€	
Soybean	Nov 2016	9.20\$	338\$	316€	
Soybean	Oct 2016	9.05\$	332\$	305€	

# Corn and Soybean forward curve (CME futures)

Last update: November 17, 2016

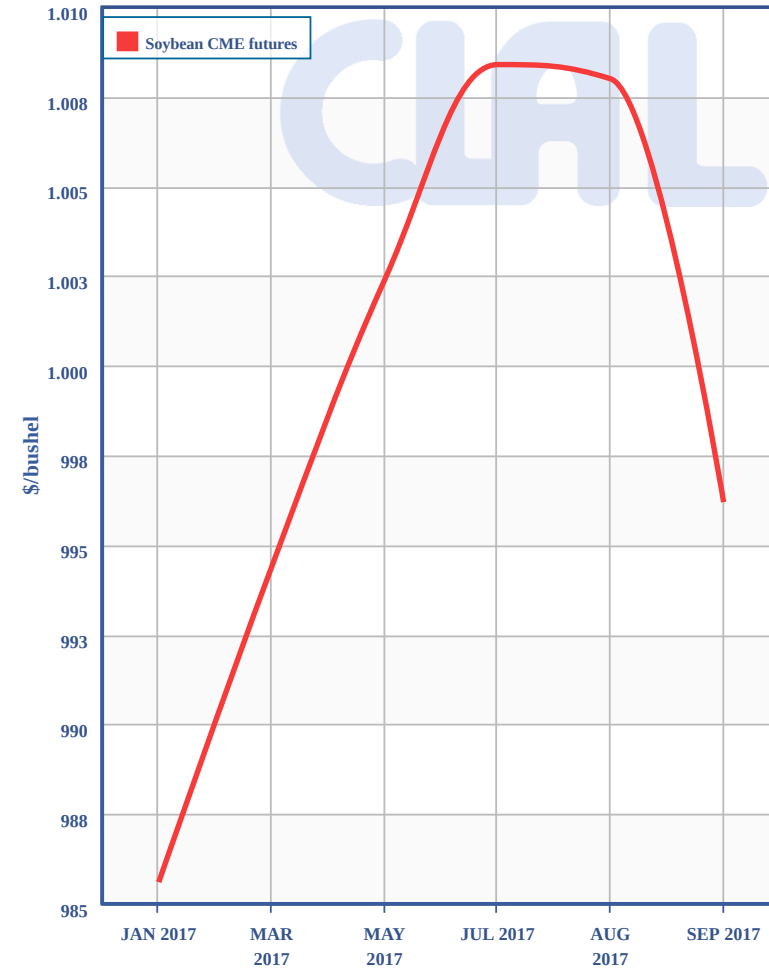
### Corn forward curve (CME futures)

Source: CME - Processed by CLAL - Latest update: 2016-11-16



### Soybean forward curve (CME futures)

Source: CME - Processed by CLAL - Latest update: 2016-11-16



# Focus on Italy: Corn and Soy prices

Last update: November 17, 2016

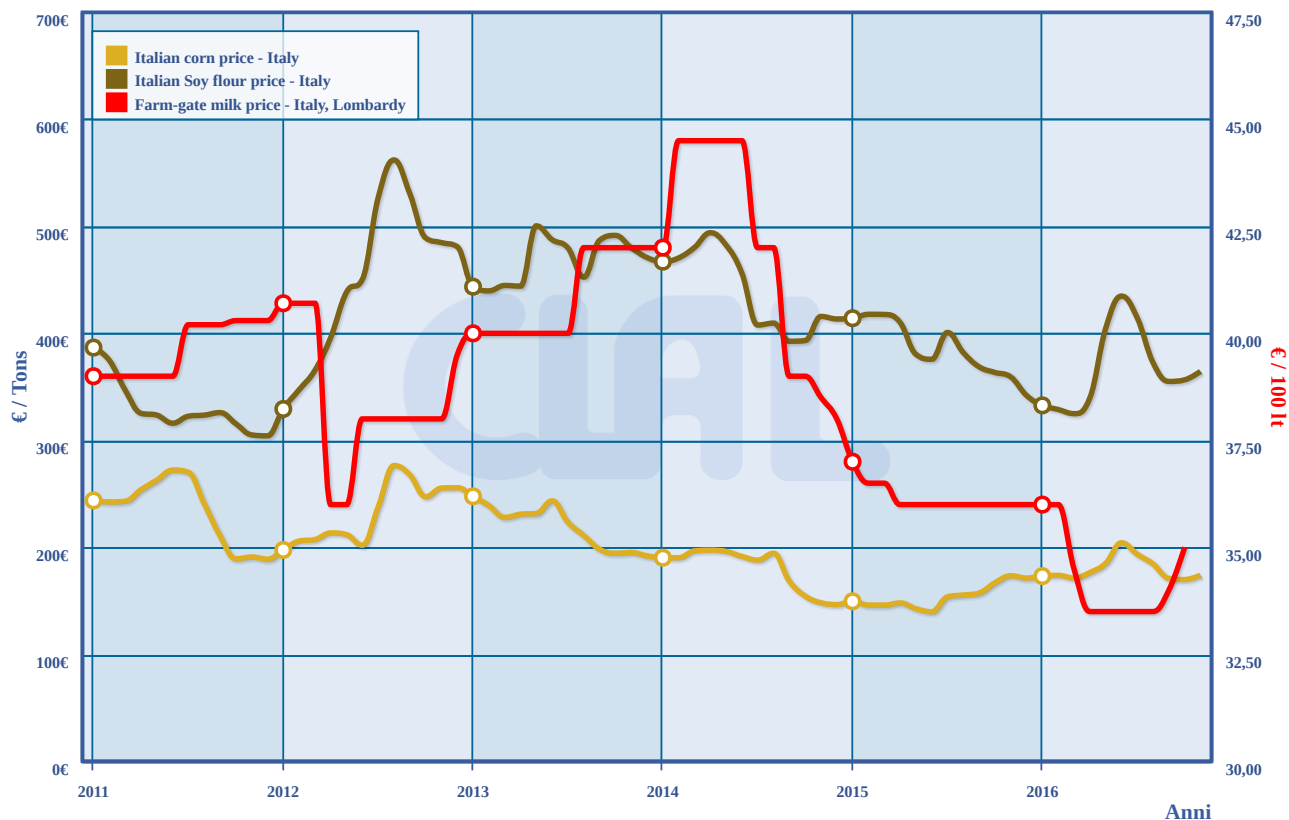
Italian Corn: 174 - 175 €/ton (+3 € from last month)

Italian Soybean meal: 364 - 365 €/ton (+8 € from last month)

**Price of Farm-gate milk Italy (Lombardy) October 2016 : 35.00 €/100lt**

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

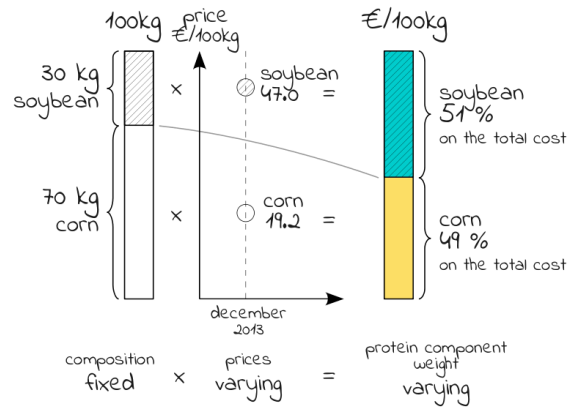
Processed by CLAL



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

Last update: November 17, 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.



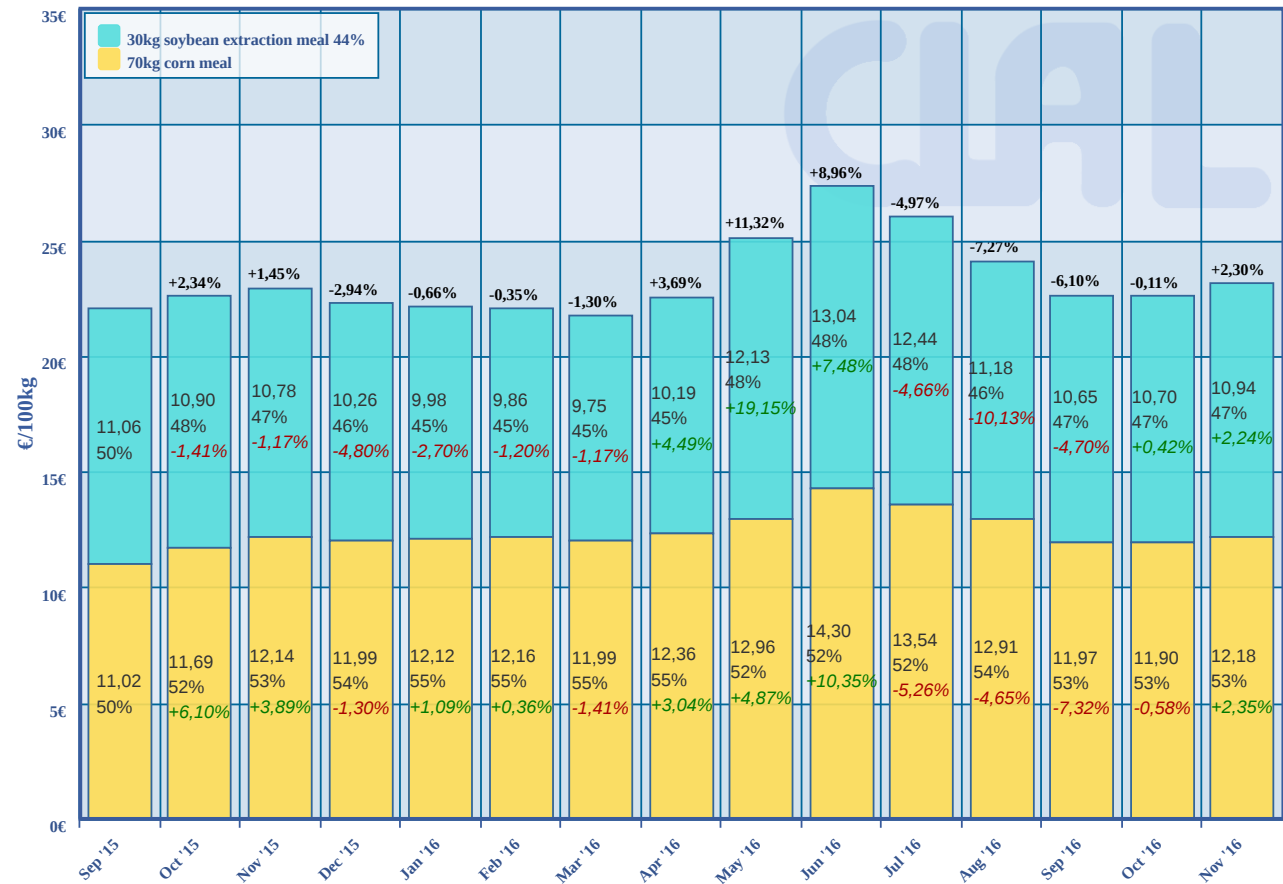
## Simulated Feed Ration: value of 100kg

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](#)

