

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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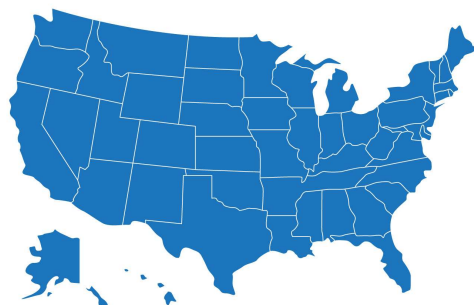
Corn

ANALYSIS & OUTLOOK

CORN - Global and US outlook


Forecast season Sep 2018 - Aug 2019

Last update: August 14, 2018



World Data (2018-19)	Million Tons	From July outlook
Beginning Stocks	193.33	+0.8%
Production	1,061.05	+0.6%
Domestic Consumption	1,098.90	+0.4%
Ending Stocks	155.49	+2.3%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report August 2018) - processed by: CLAL.

 U.S. Data (2018-19)	Million Tons	Billion Bushels	From July outlook
Beginning Stocks	51.50	2.03	0.0%
Production	370.51	14.59	+2.5%
Domestic Consumption	320.82	12.63	+0.8%
Exports	59.69	2.35	+5.6%
Ending Stocks	42.77	1.68	+8.5%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report August 2018) - processed by: CLAL. CORN conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

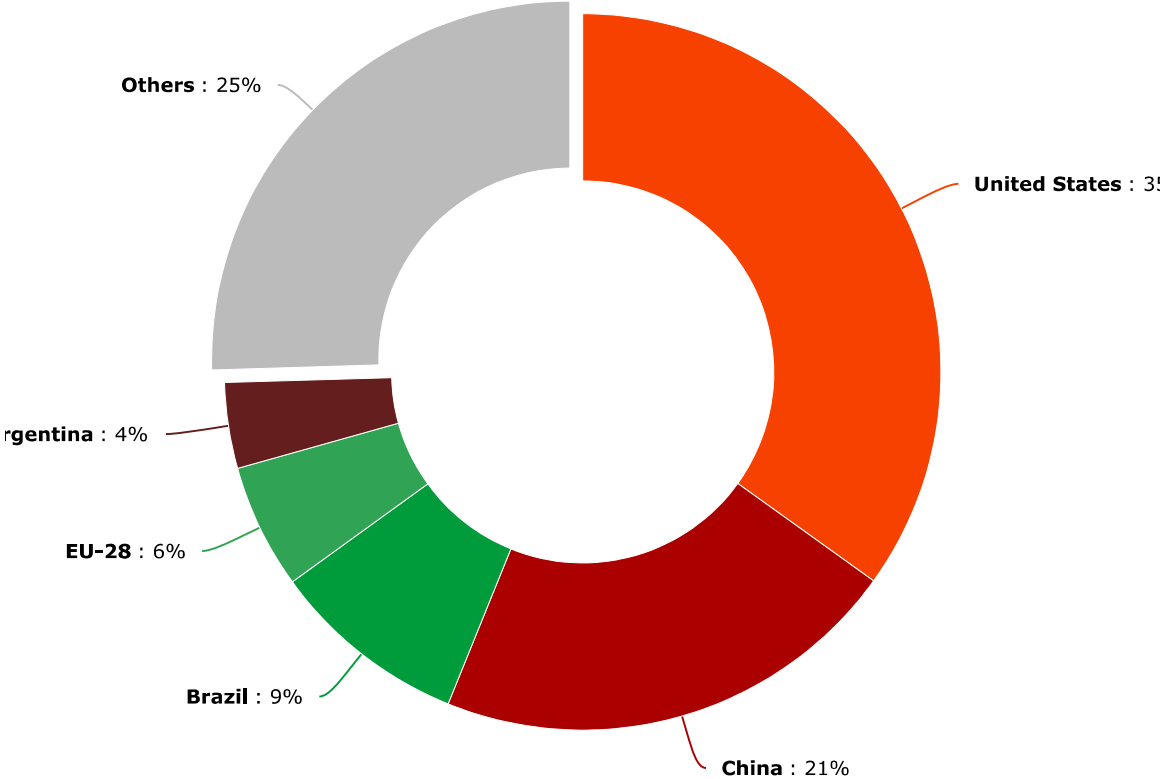
WORLD | Corn - Main producers

Last update: August 14, 2018

5 countries produce the 75% of world Corn production.
Corn Total production: 1061,05 Mio t

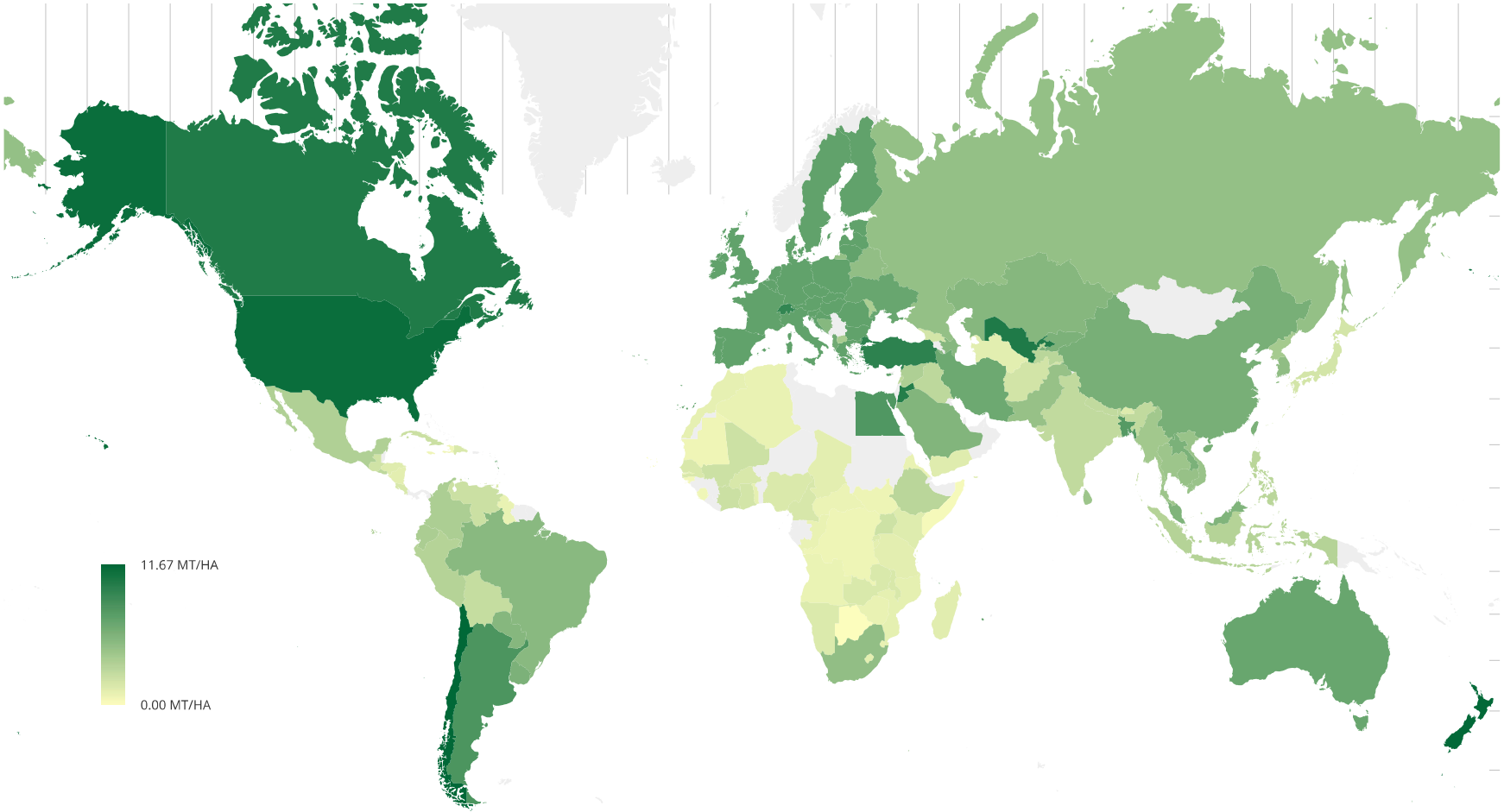
Corn main producers (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-08-11



WORLD | Map of Corn Yields

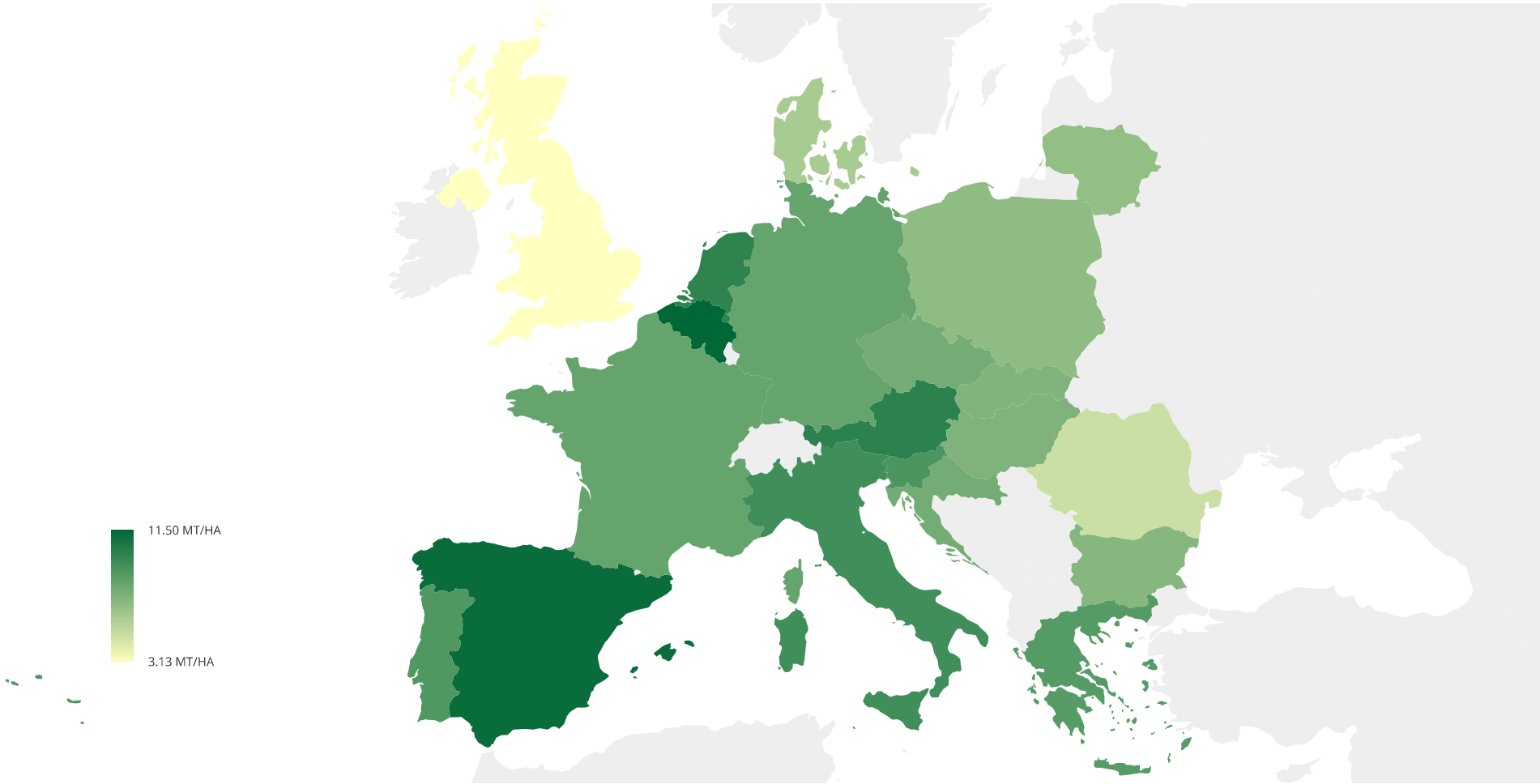
Last update: August 14, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-08-11.

EU-28 | Map of Corn production

Last update: August 14, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 11-08-2018.

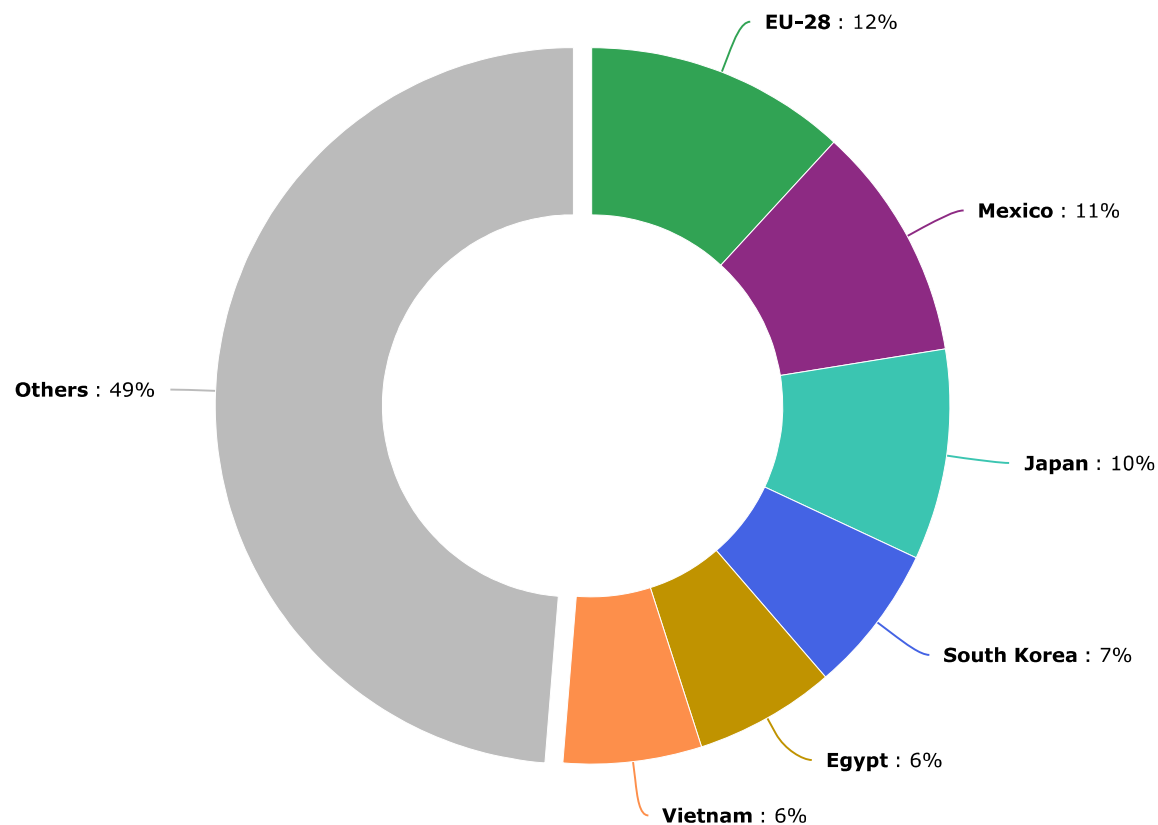
WORLD | Corn - Main importers

Last update: August 14, 2018

6 countries import the 51% of world Corn import.
Corn Total import: 152,32 Mio t

Principali importatori di Mais (Previsioni 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-08-11

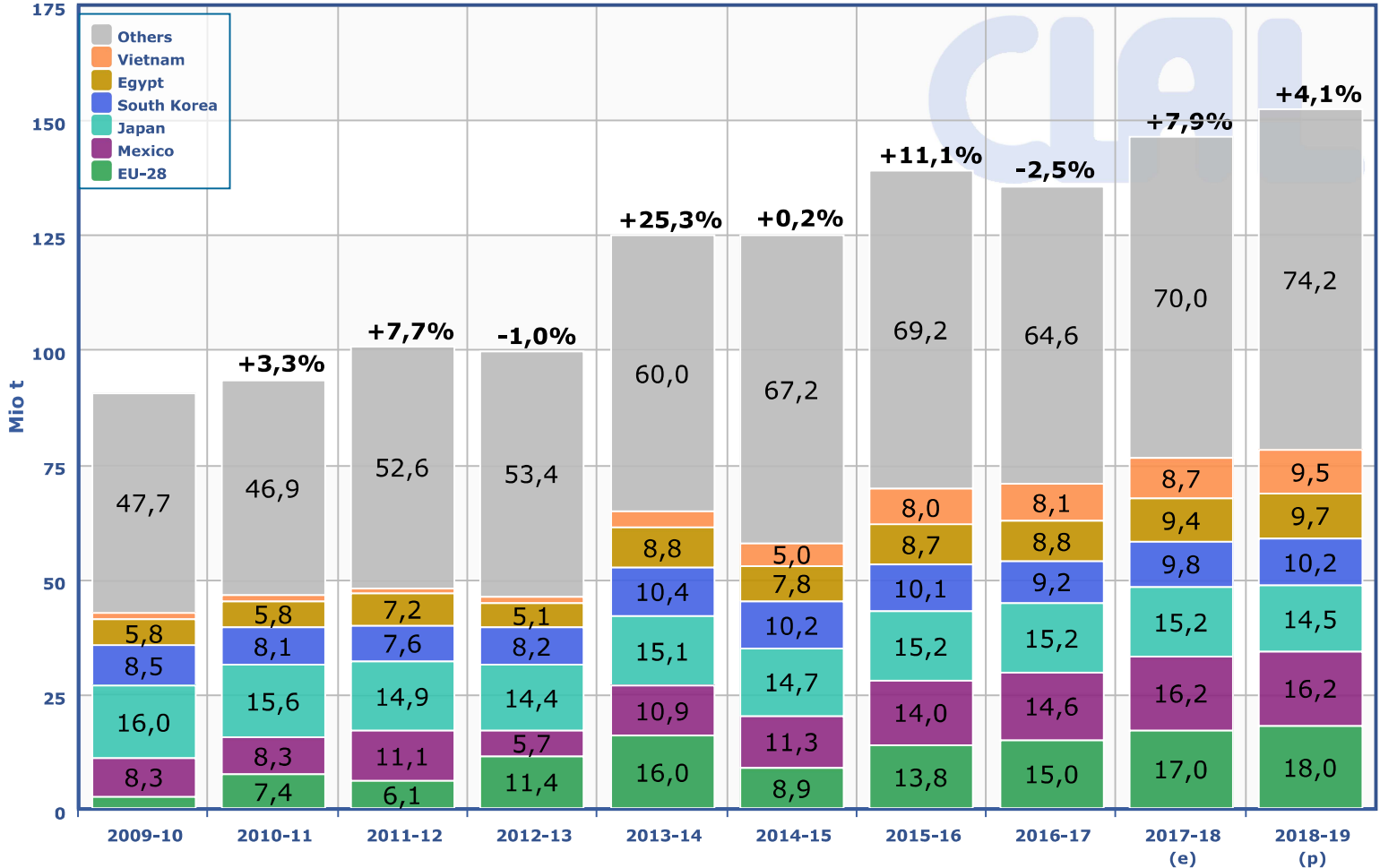


WORLD | Corn Top Importers - Yearly trend

Last update: August 14, 2018

Yearly Trend of Corn Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-08-11
 e: estimated, p:previsional

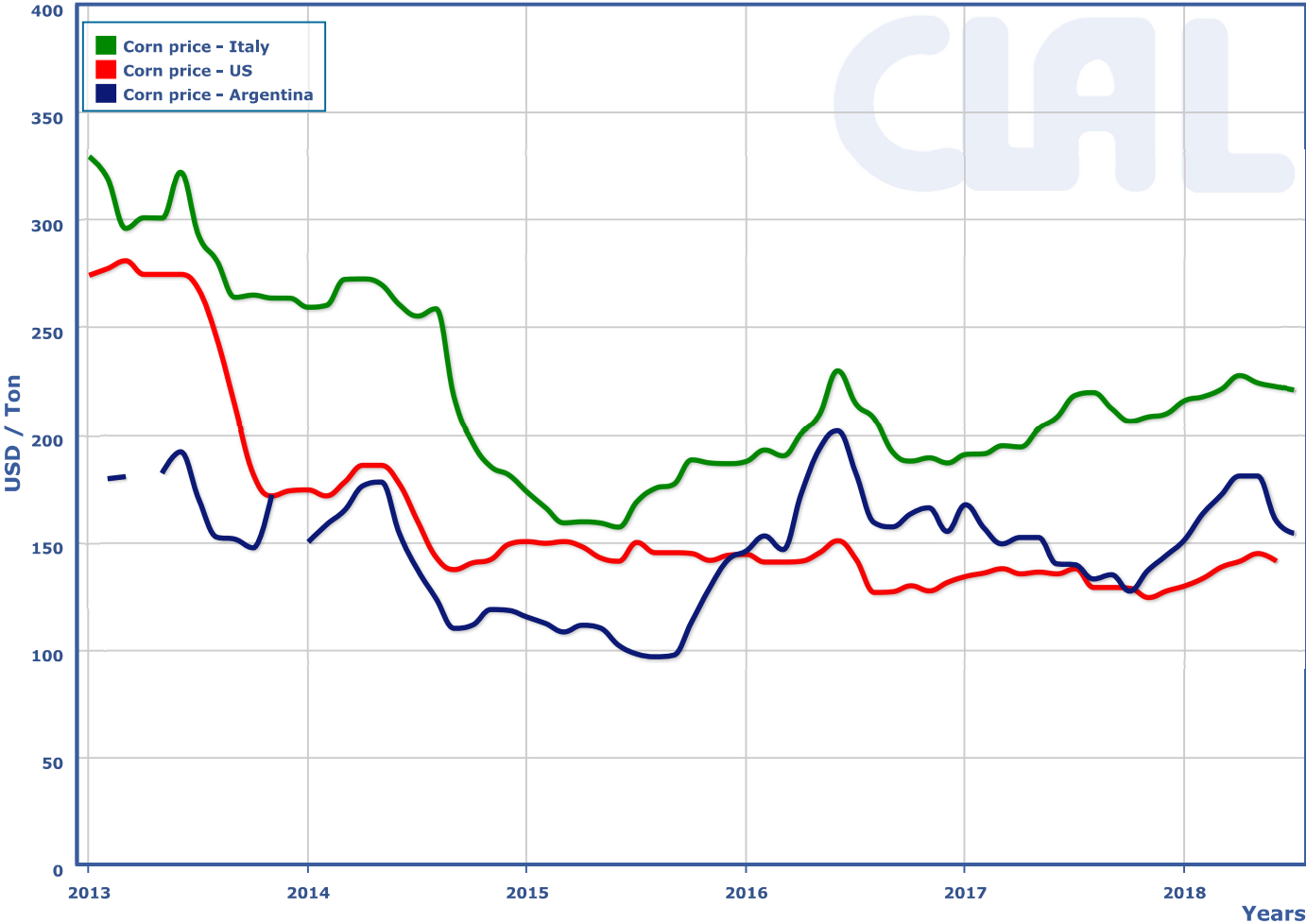


WORLD | Corn prices in the USA, Argentina and Italy

Last update: August 14, 2018

Comparison of Corn prices in Italy, US and Argentina

Processed by CLAL

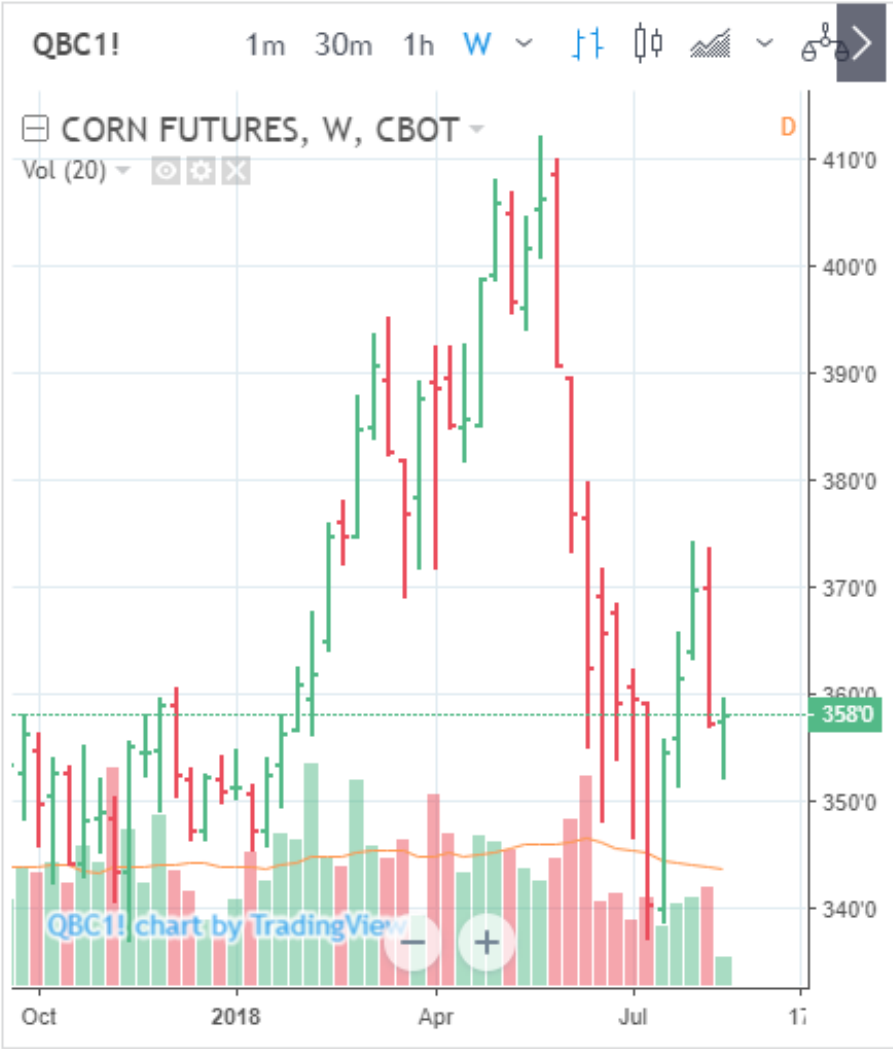
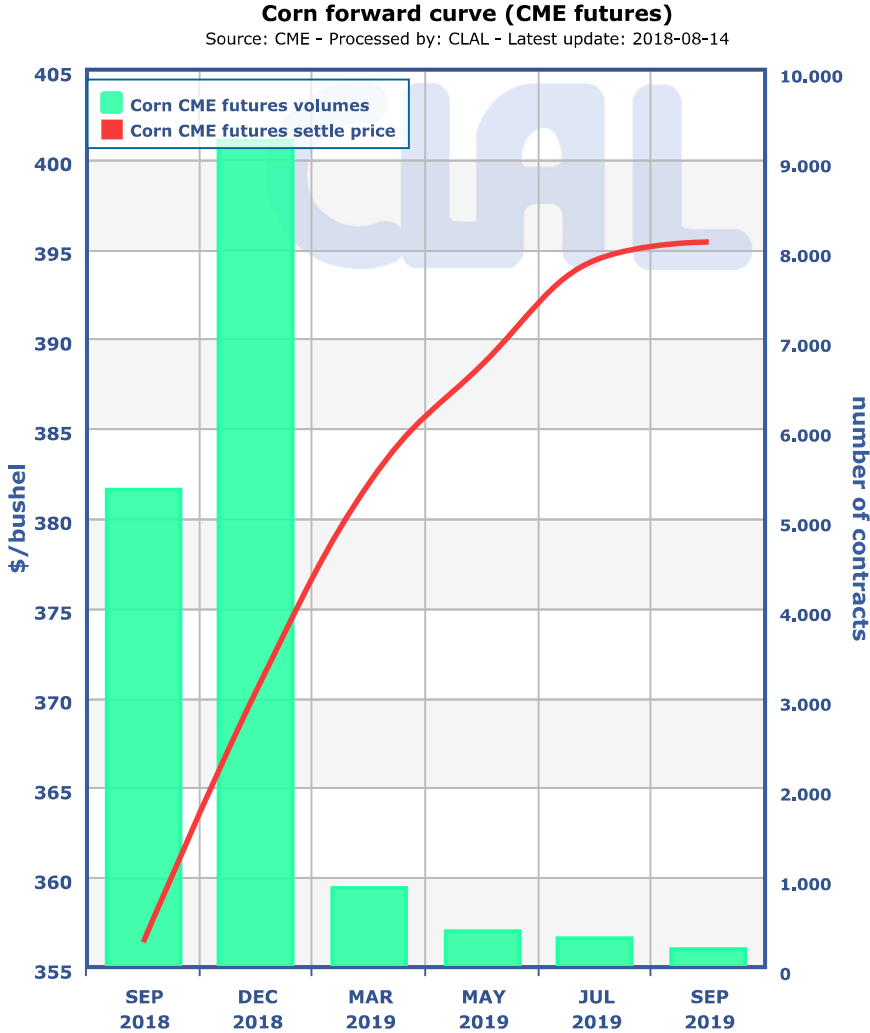


Visit the page about [Corn](#) prices in the USA, Argentina and Italy.



Corn forward curve (CME futures)

Last update: August 14, 2018



QBC1! chart by TradingView



Soybean

ANALYSIS & OUTLOOK

SOYBEAN - Global and U.S. outlook

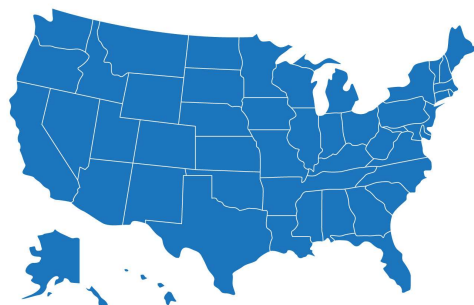
Forecast season Oct 2018 - Sep 2019


Last update: August 14, 2018



World Data (2018-19)	Million Tons	From July outlook
Beginning Stocks	95.61	-0.4%
Production	367.10	+2.1%
Domestic Consumption	353.64	-0.2%
Ending Stocks	105.94	+7.8%

Source: USDA - FAS Foreign Agricultural Service (WASDE report August 2018) - processed by: CLAL.



 U.S. Data (2018-19)	Million Tons	Billion Bushels	From July
Beginning Stocks	11.69	0.43	-7.5%
Production	124.81	4.59	+6.4%
Domestic Consumption	59.76	2.20	+0.7%
Exports	56.06	2.06	+1.0%
Ending Stocks	21.35	0.78	+35.4%

Source: USDA - FAS Foreign Agricultural Service (WASDE report August 2018), processed by CLAL.
SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

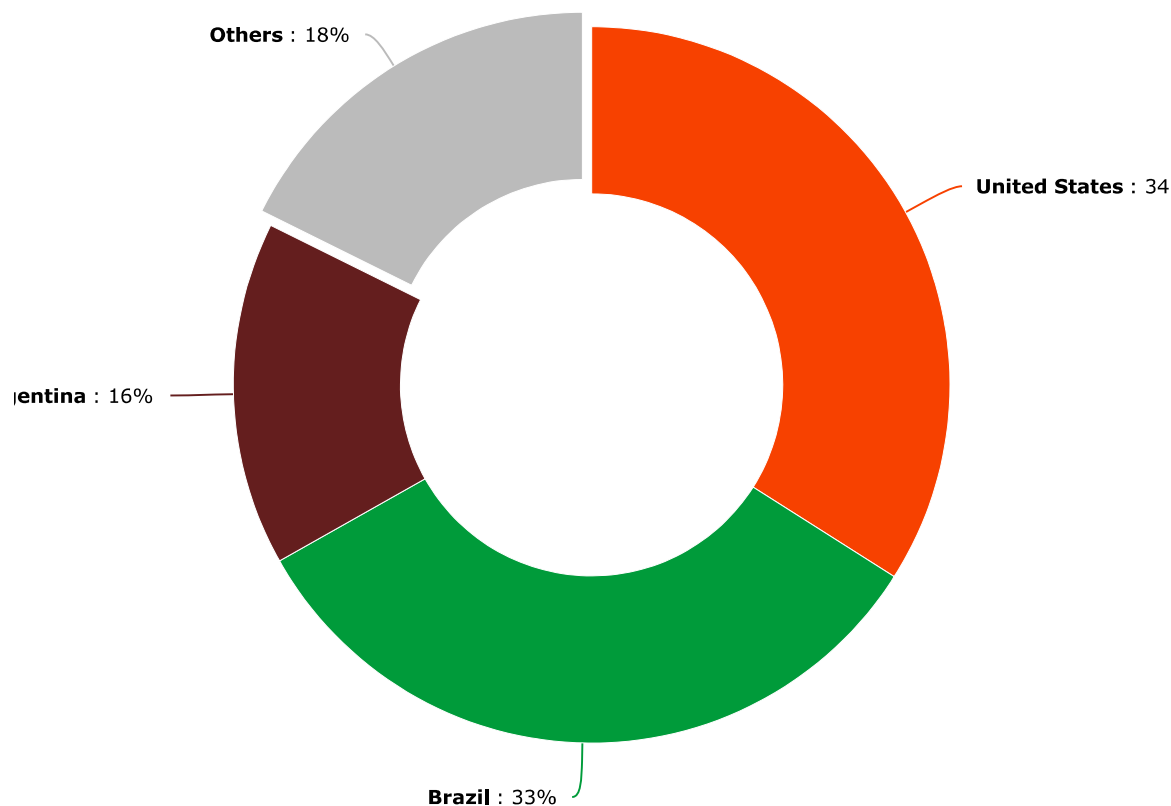
WORLD | Soybean - main producers

Last update: August 14, 2018

3 countries produce the 82% of world Soybean production.
Soybean total production: 367,10 Mio t

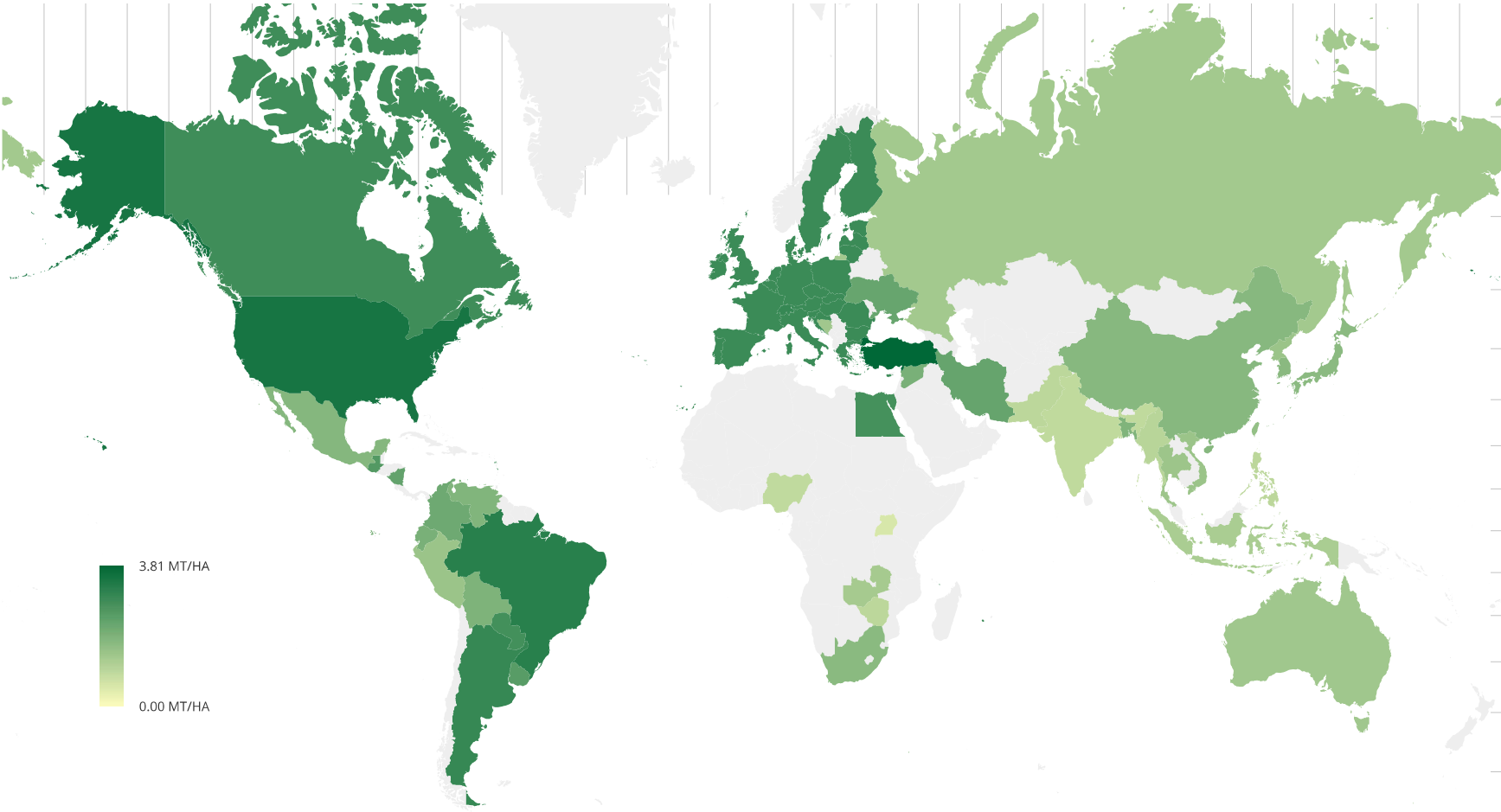
Soybean main producers (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-08-11



WORLD | Map of Soybean Yields

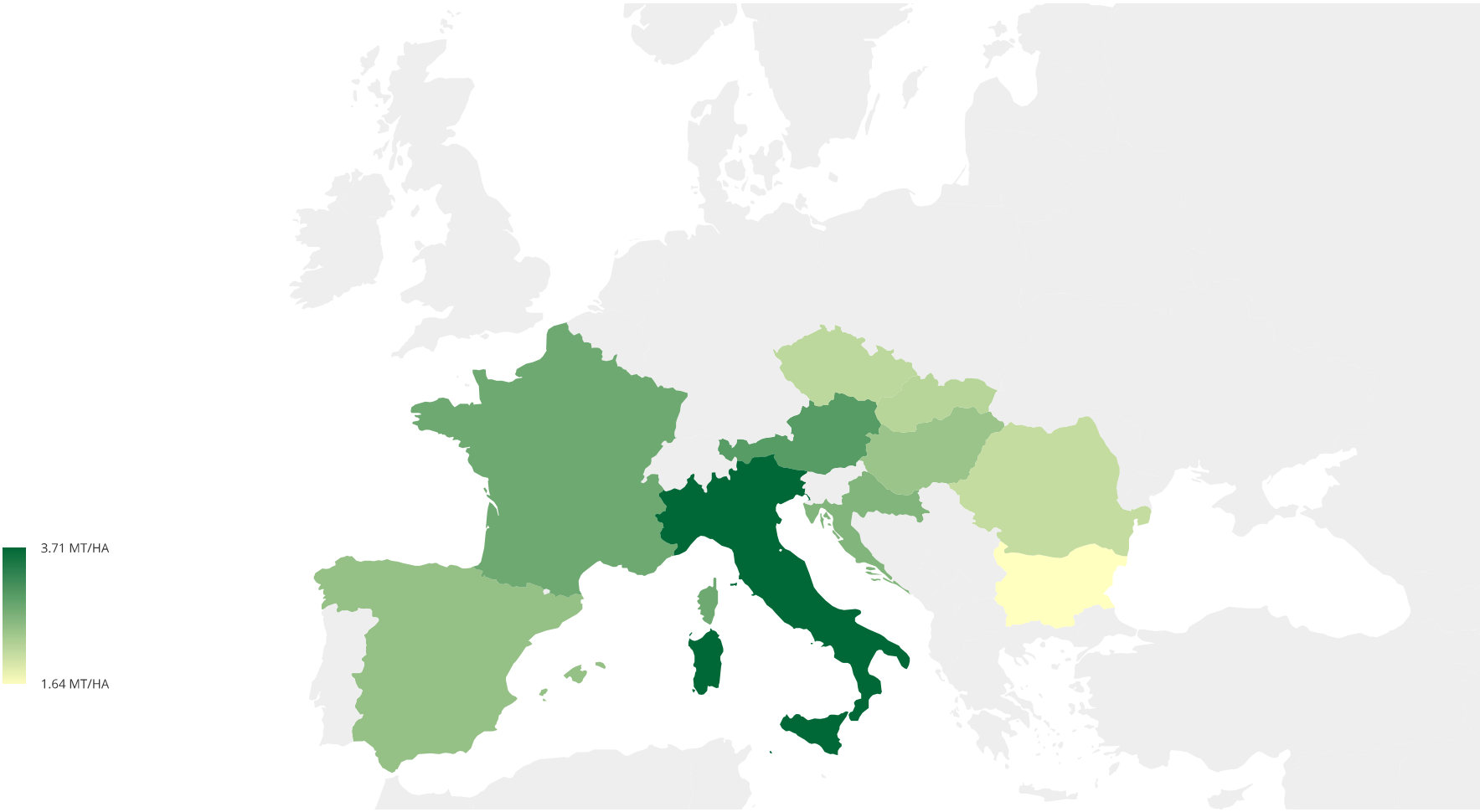
Last update: August 14, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-08-11.

EU-28 | Map of Soybean production

Last update: August 14, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 11-08-2018.

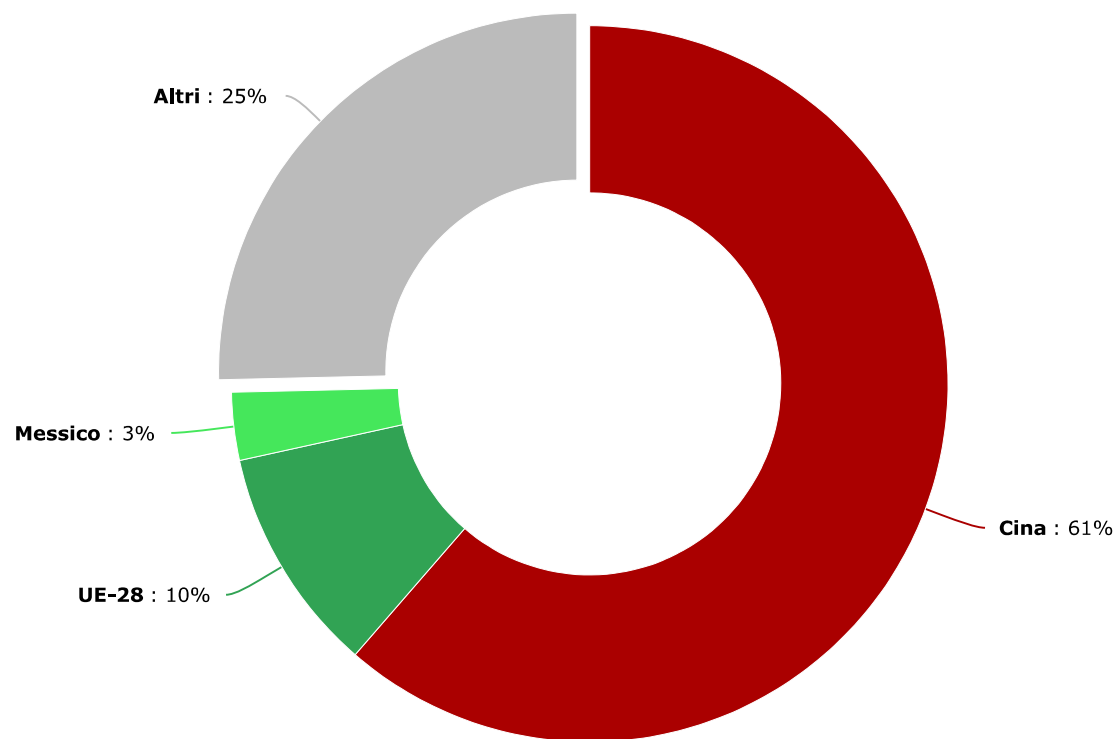
WORLD | Soybean - Main importers

Last update: August 14, 2018

Soybean main importers (Forecast 2018-19)

Fonte dati e previsioni: USDA - elaborazione: CLAL - Ultimo aggiornamento: 11-08-2018

**3 countries import
the 75% of world
Soybean import.**
Soybean Total export: 154,83
Mio t

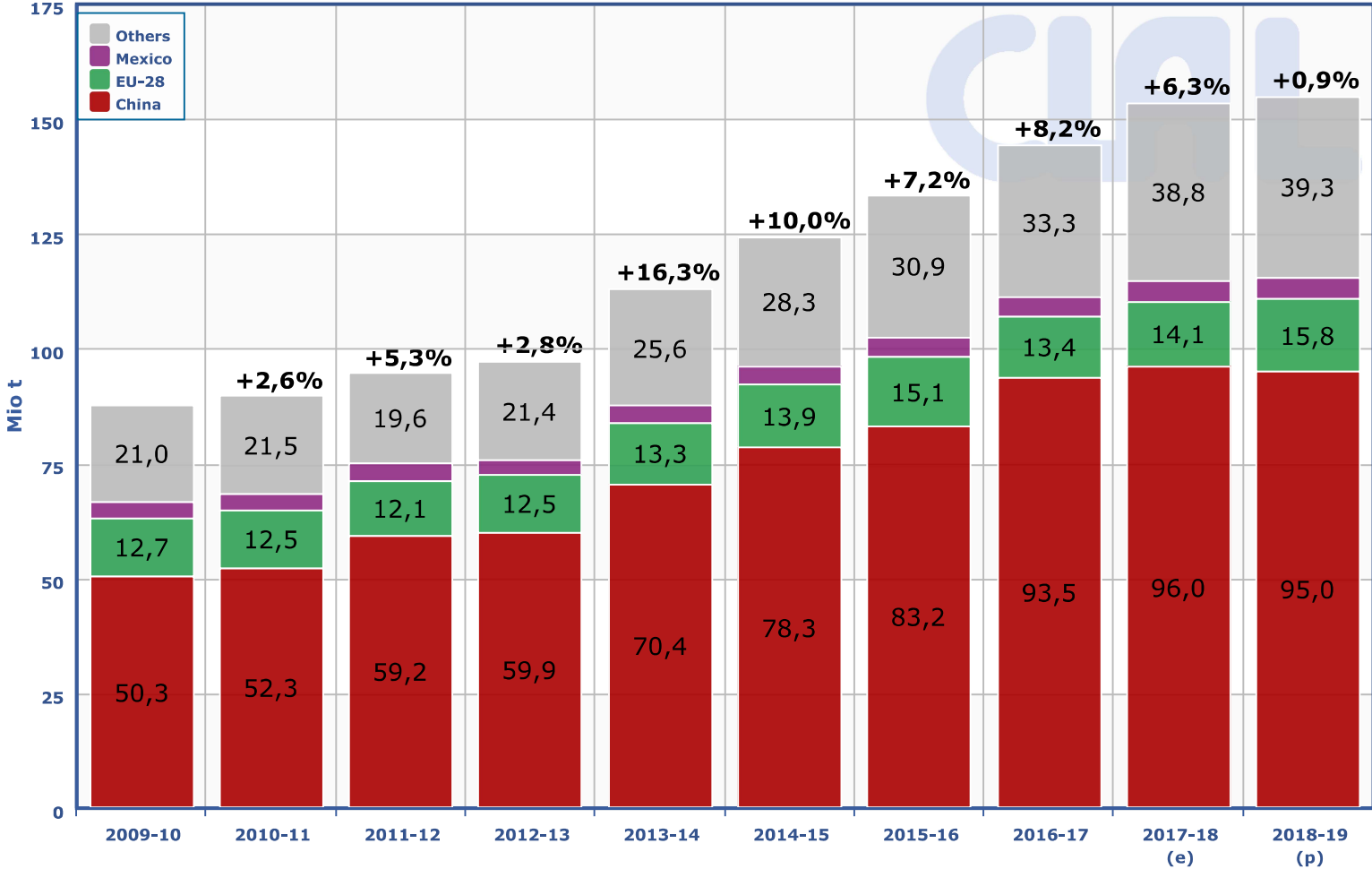


WORLD | Soybean Top Importers - Yearly trend

Last update: August 14, 2018

Yearly Trend of Soybean Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-08-11
e: estimated, p:previsional

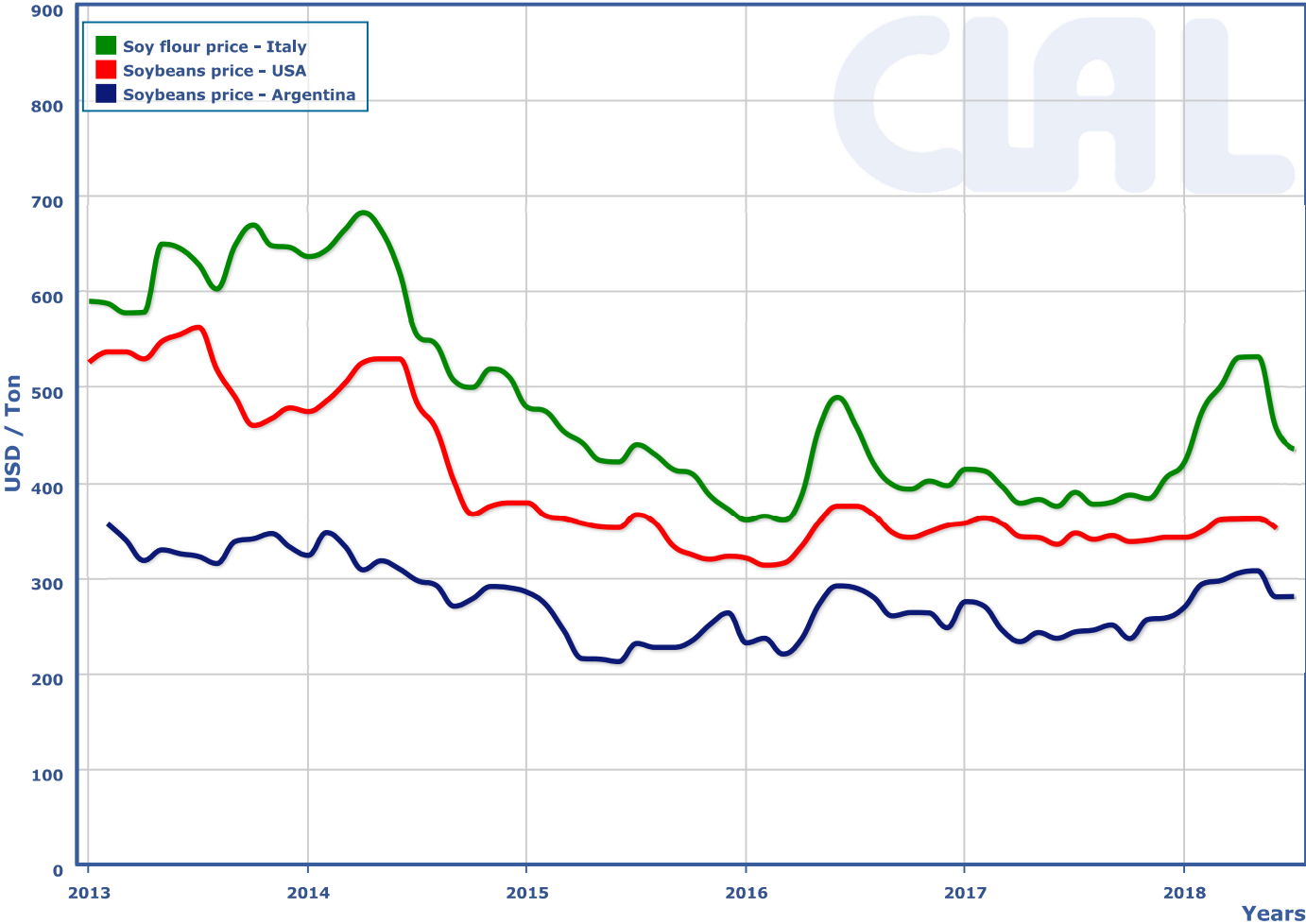


WORLD | Soybean prices in the USA, Argentina and Italy

Last update: August 14, 2018

Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



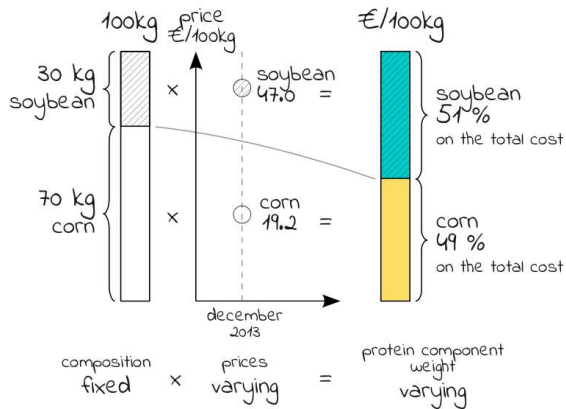
Visit the page about [Soybean](#) prices in the USA, Argentina and Italy.



ITALY | Simulated Feed Ration and Milk price

Last update: August 14, 2018

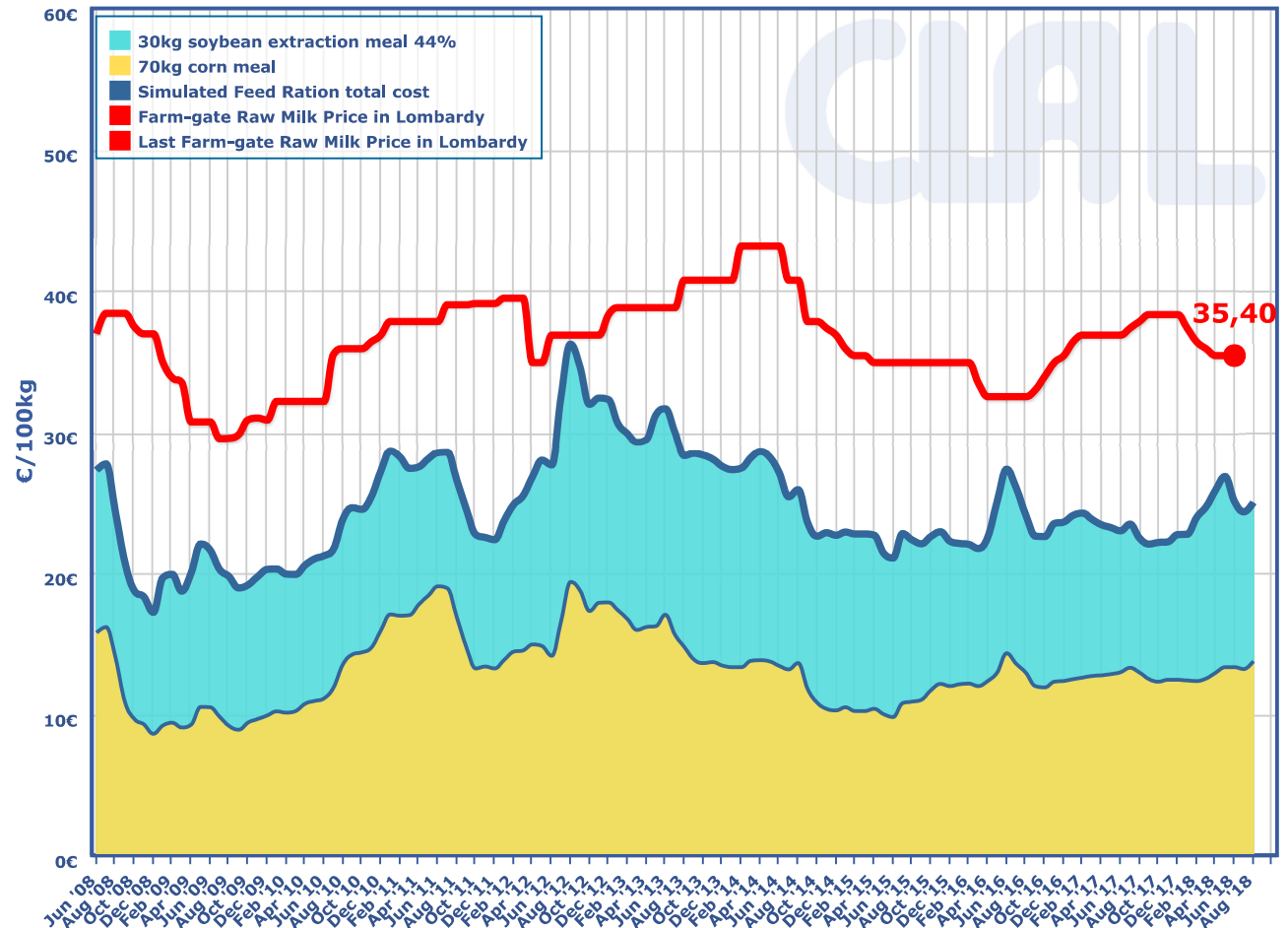
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



Simulated Feed Ration Cost and Farm-gate Milk Price in Lombardy: value of 100kg

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

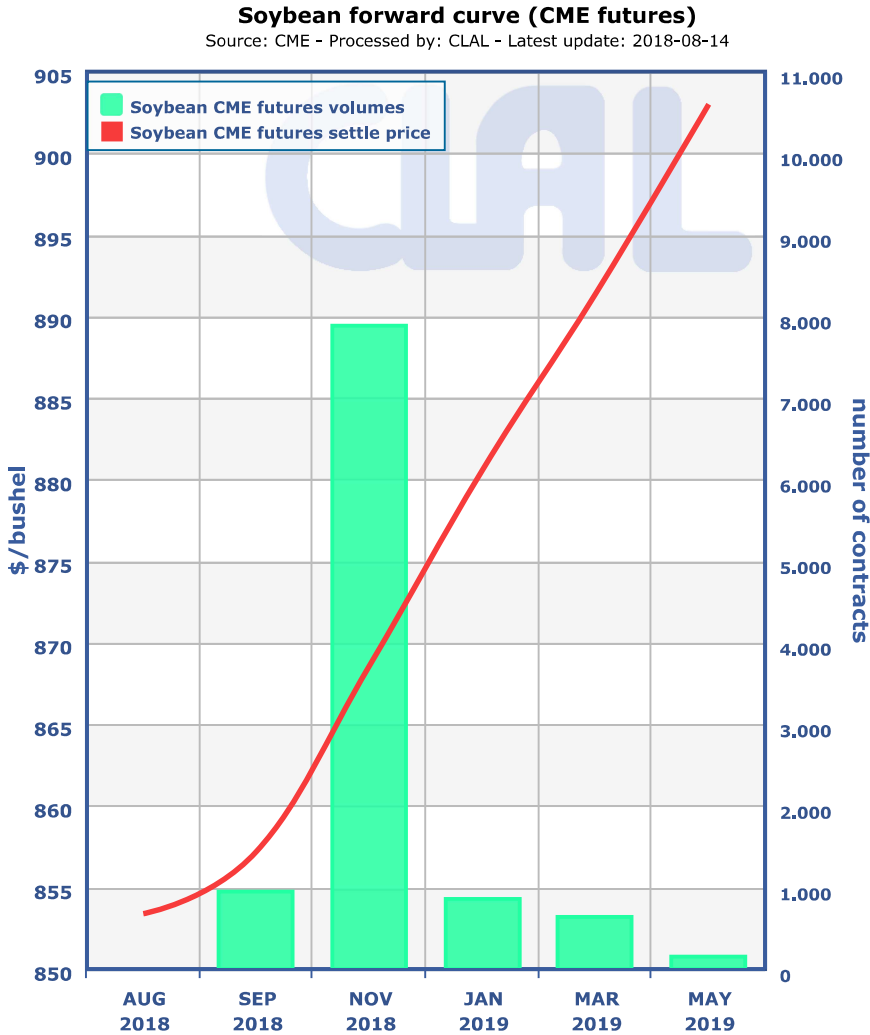
Quotations of the Milan Chamber of Commerce - Processed by CLAL



Visit the page [Feed composition analysis](#)

Soybean forward curve (CME futures)

Last update: August 14, 2018

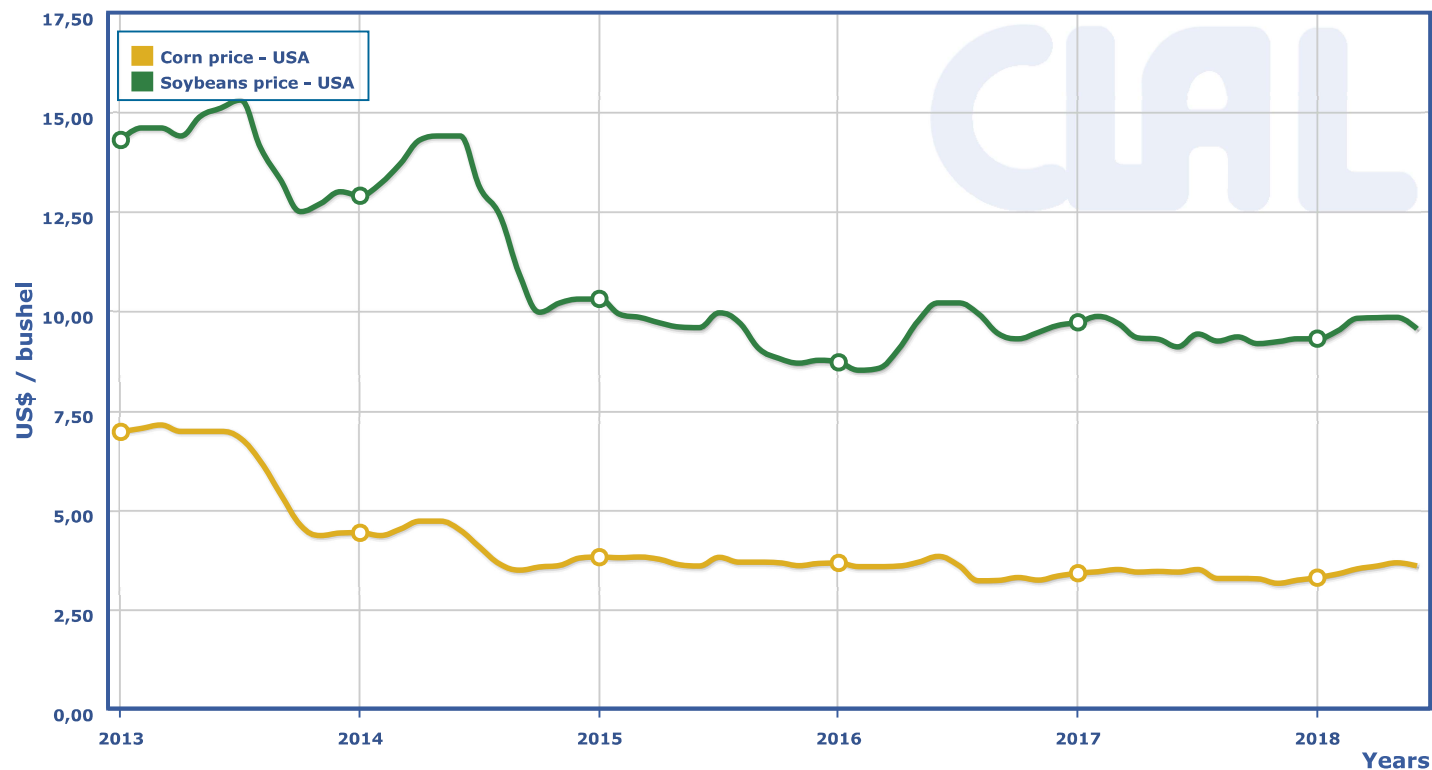


ZS1! chart by TradingView



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

Processed by CLAL - Latest update: 2018-06-30



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Aug 2018	3.40\$	134\$	117€
Corn	Jul 2018	3.40\$	134\$	114€
Soybean	Aug 2018	9.25\$	340\$	298€
Soybean	Jul 2018	10.00\$	367\$	314€