

# Corn and Soybean



CORN OUTLOOK  
SOYBEAN OUTLOOK  
STATISTICS AND ANALYSIS

CLAL (and its officers, employees and auxiliary persons) shall not be liable to clients, web users or anyone else for any loss or injury from use of the data (either provided from external information providers and/or from data processed by CLAL) and/or information and/or for any decision made or action taken by the client in reliance on such content. Even though this site was put together with the **utmost attention**, the information it contains may include printing, technical or other errors. The information may be altered or revised at any time without prior notice. This slideshow subject to the [Legal Notice and Privacy](#) of the CLAL.it website.



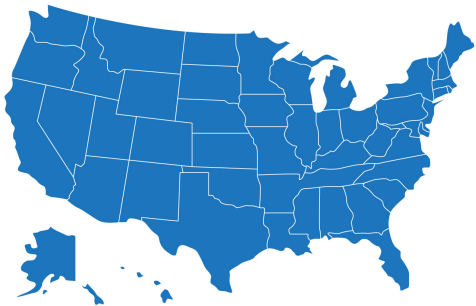
## CORN OUTLOOK

---

# CORN - Global and US outlook


Forecast season Sep 2017 - Aug 2018

Last update: August 17, 2017



World Data (2017-18)	Million Tons	From July outlook
<b>Beginning Stocks</b>	228.61	+0.5%
<b>Production</b>	1,033.47	-0.3%
<b>Domestic Consumption</b>	1,061.22	-0.2%
<b>Ending Stocks</b>	200.87	0.0%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report August 2017) - processed by: CLAL.

 U.S. Data (2017-18)	Million Tons	Billion Bushels	From July outlook
<b>Beginning Stocks</b>	60.20	2.37	0.0%
<b>Production</b>	359.50	14.16	-0.7%
<b>Domestic Consumption</b>	316.25	12.45	-0.2%
<b>Exports</b>	46.99	1.85	-1.3%
<b>Ending Stocks</b>	57.74	2.27	-2.2%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report August 2017) - processed by: CLAL. CORN conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

# CORN - Global outlook: production, utilization and stocks

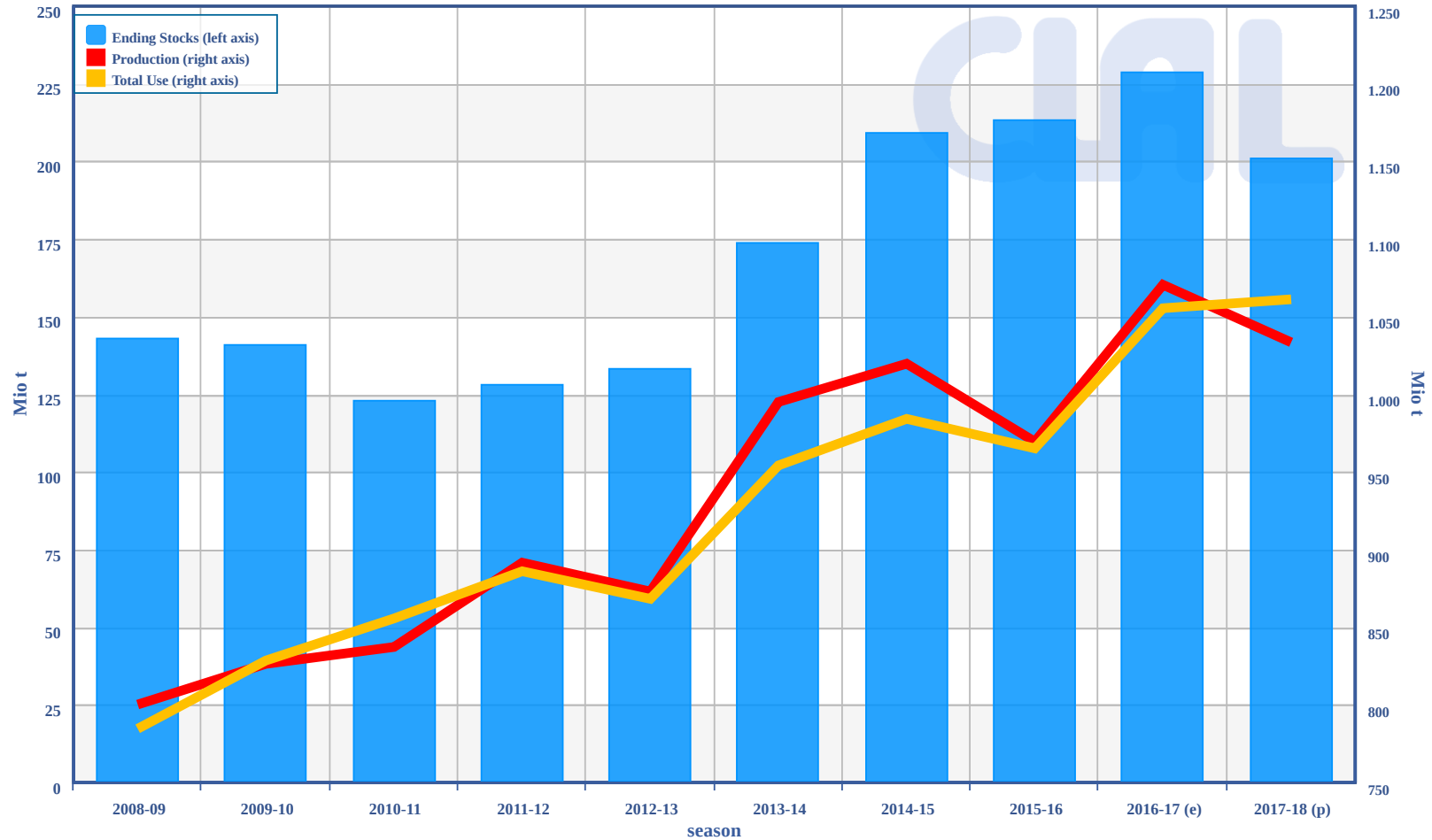
This slideshow is under CLAL.it website's Legal notes and privacy

Last update: August 17, 2017

## World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-08-11

e: estimated, p:previsional



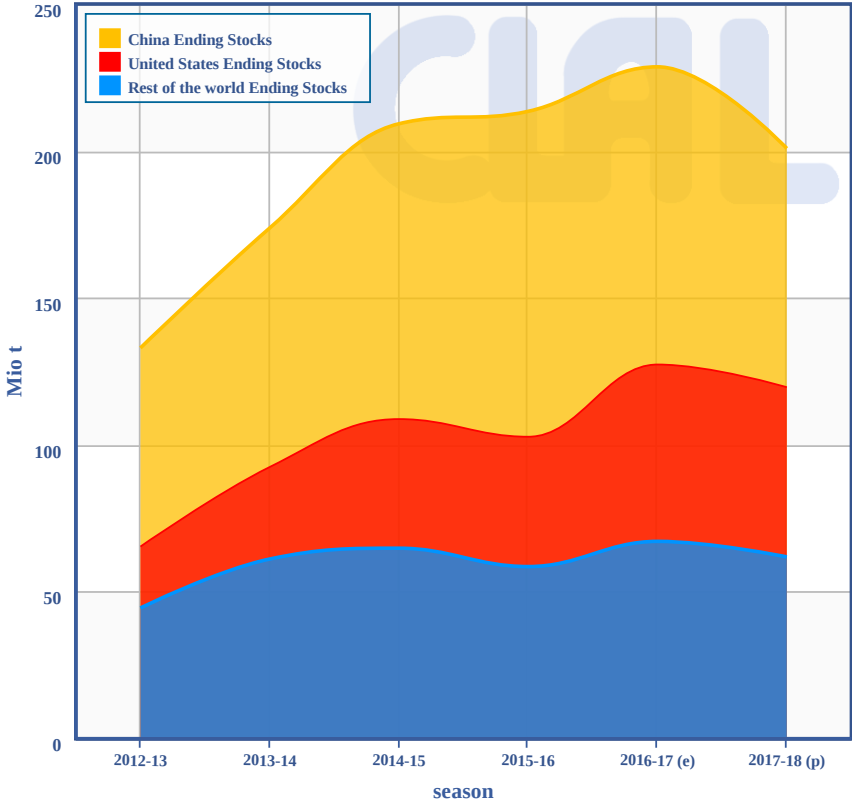
# Corn Ending stocks (China and U.S.)

Last update: August 17, 2017

## Quantity

### World - Corn Ending Stocks

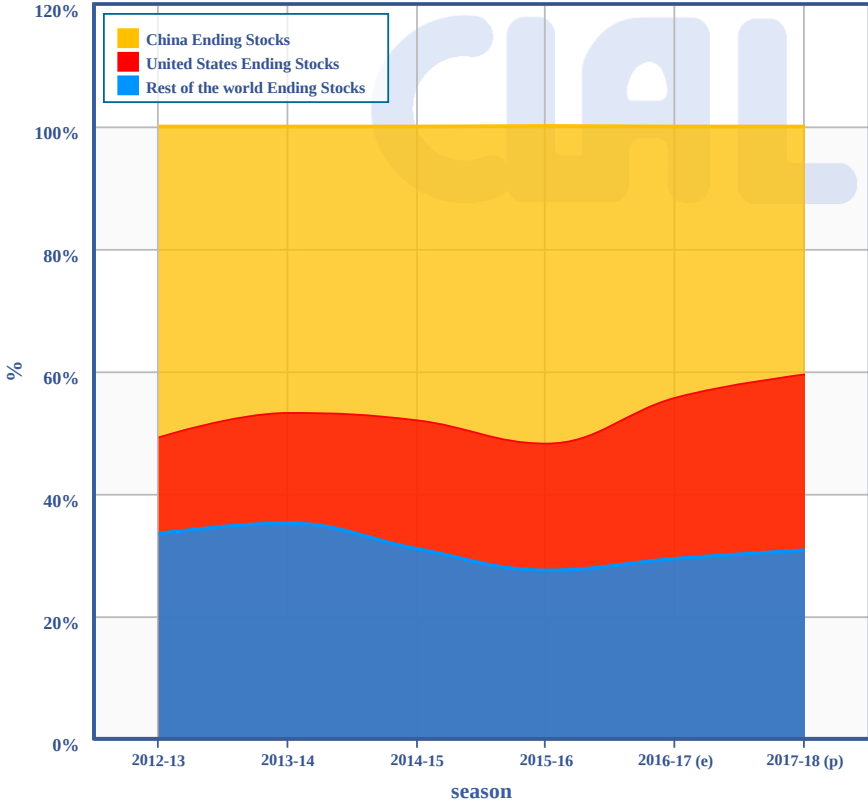
Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-08-11 - e: estimated, p: provisional



## % on total

### World - Corn Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-08-11 - e: estimated, p: provisional



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

Last update: August 17, 2017

This slideshow is under CLAL.it website's [Legal notes](#) and [privacy](#)



## SOYBEAN OUTLOOK

---

# SOYBEAN - Global and U.S. outlook

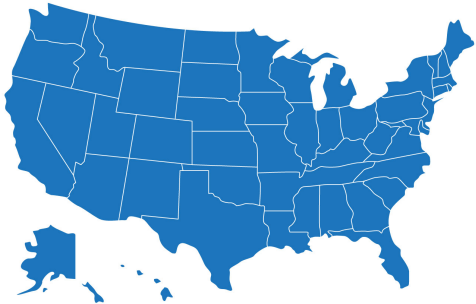
Forecast season Oct 2017 - Sep 2018


Last update: August 17, 2017



World Data (2017-18)	Million Tons	From July outlook
Beginning Stocks	96.98	+2.3%
Production	347.36	+0.7%
Domestic Consumption	343.32	-0.6%
Ending Stocks	97.78	+4.5%

Source: USDA - FAS Foreign Agricultural Service (WASDE report August 2017) - processed by: CLAL.



 U.S. Data (2017-18)	Million Tons	Billion Bushels	From July
Beginning Stocks	10.08	0.37	-9.7%
Production	119.23	4.38	+2.8%
Domestic Consumption	56.50	2.08	-0.4%
Exports	60.56	2.22	+3.5%
Ending Stocks	12.94	0.48	+3.3%

Source: USDA - FAS Foreign Agricultural Service (WASDE report August 2017), processed by CLAL.  
 SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.



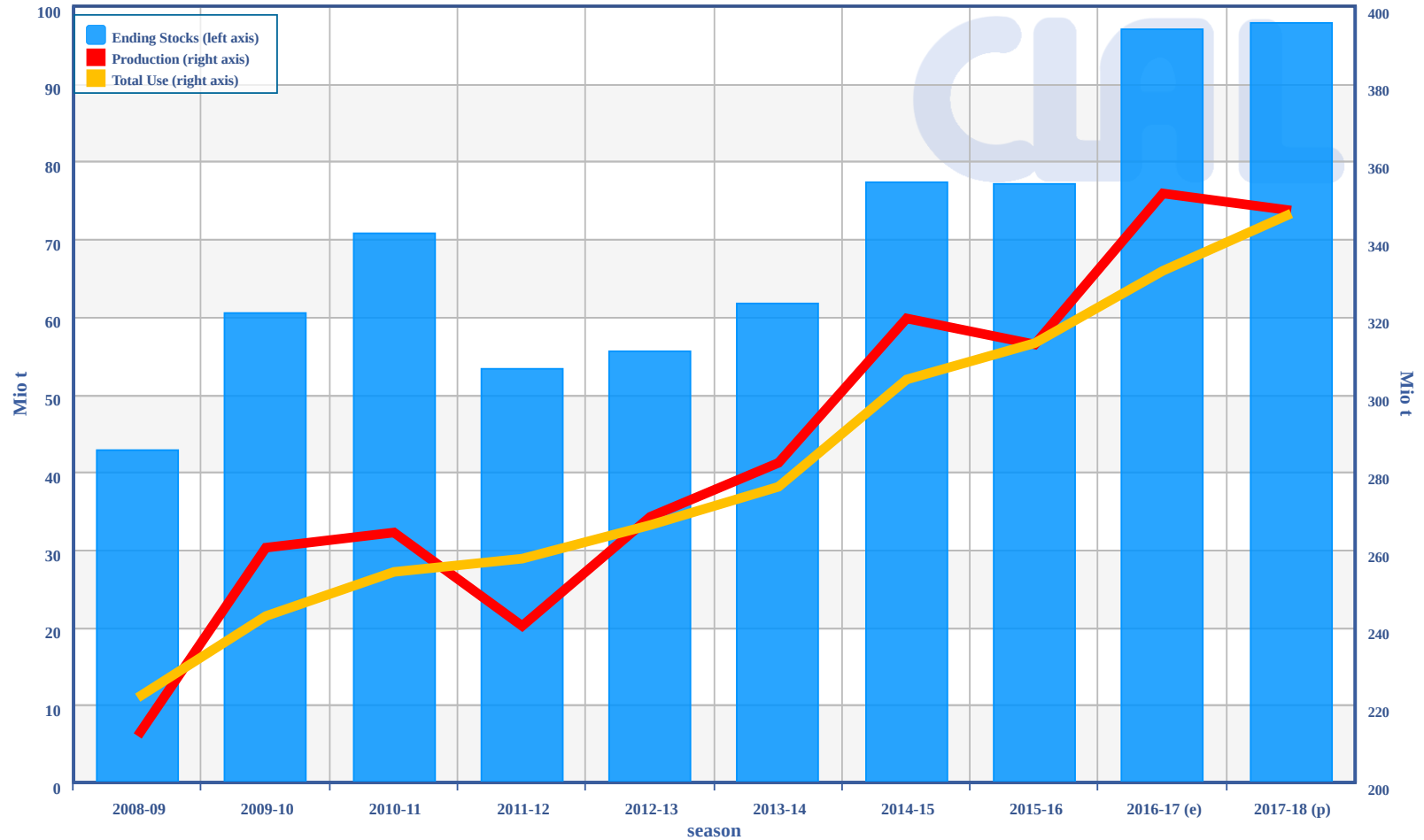
# SOYBEAN - Global outlook: production, utilization and stocks

Last update: August 17, 2017

## World - Soybean Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-08-11

e: estimated, p:previsional



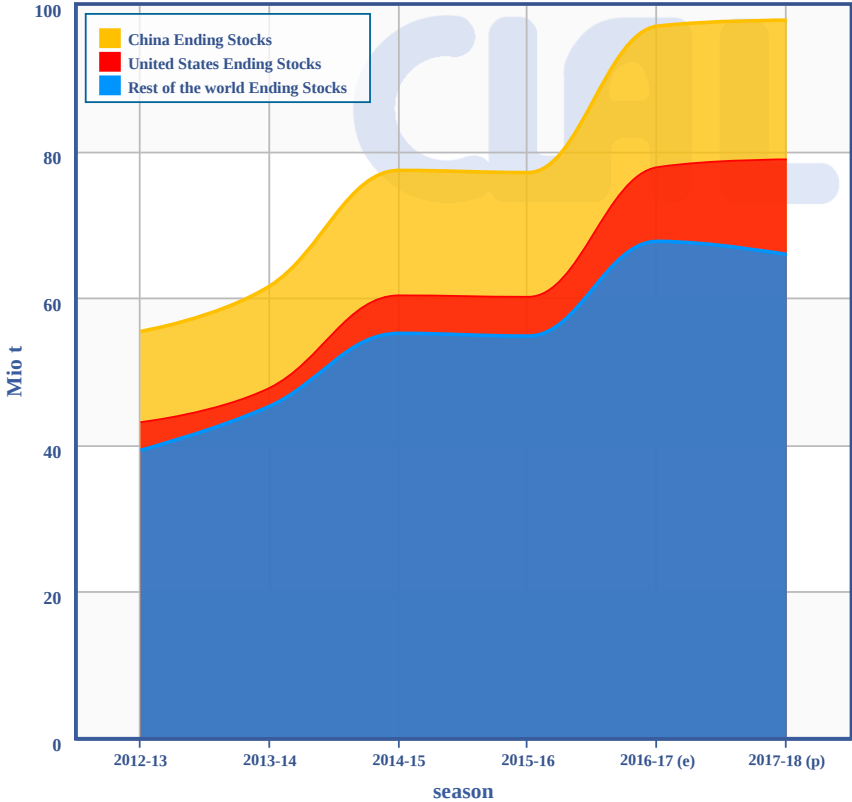
# Soybean Ending stocks (China and U.S.)

Last update: August 17, 2017

## Quantity

### World - Soybean Ending Stocks

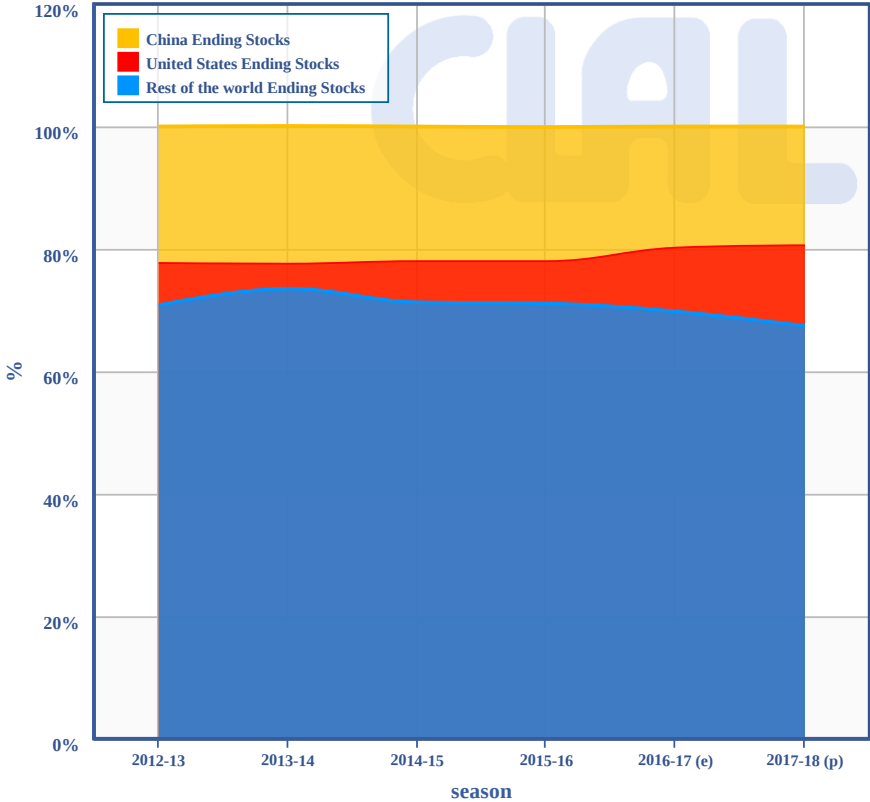
Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-08-11 - e: estimated, p: provisional



## % on total

### World - Soybean Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-08-11 - e: estimated, p: provisional



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

This slideshow is under CLAL.it website's [Legal notes](#) and [privacy](#)

Last update: August 17, 2017



## STATISTICS AND ANALYSIS

---

## CORN and SOYBEAN - World main exporters

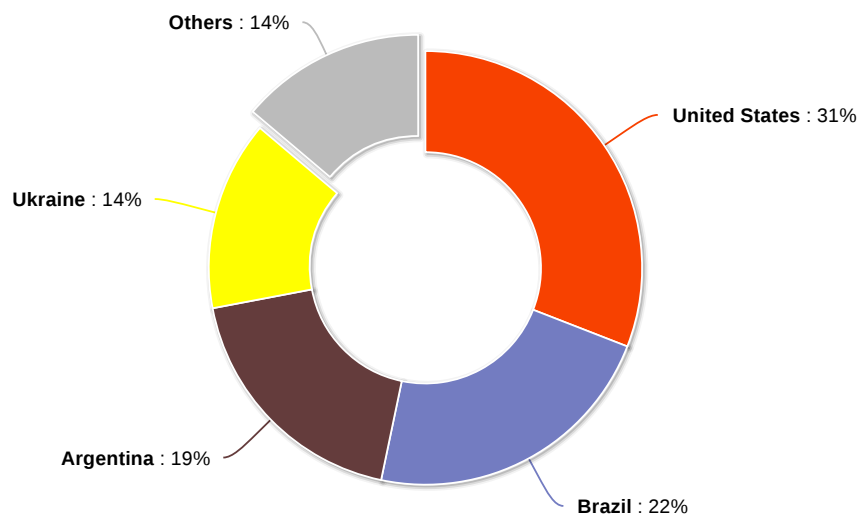
Last update: August 17, 2017

**4 countries export 86% of world Corn export.**  
Total Corn export: 152.03 Mio t

**3 countries export 88% of world Soybean export.**  
Total Soybean export: 151.19 Mio t

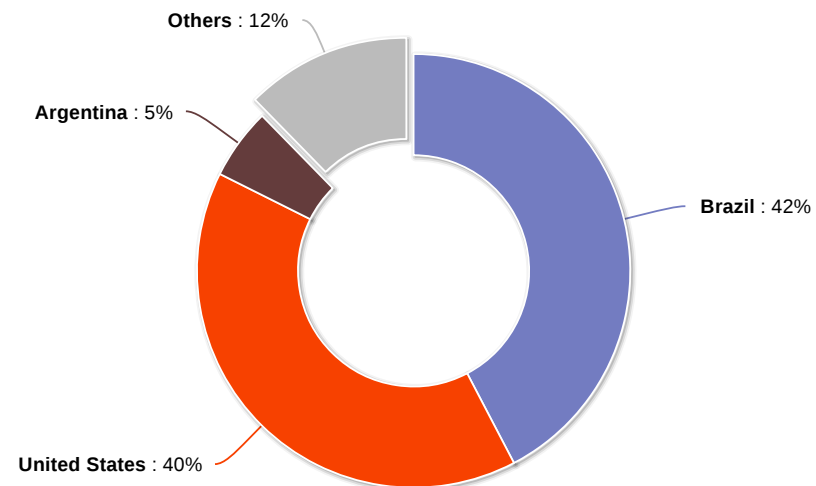
### Corn main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-08-11



### Soybean main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-08-11



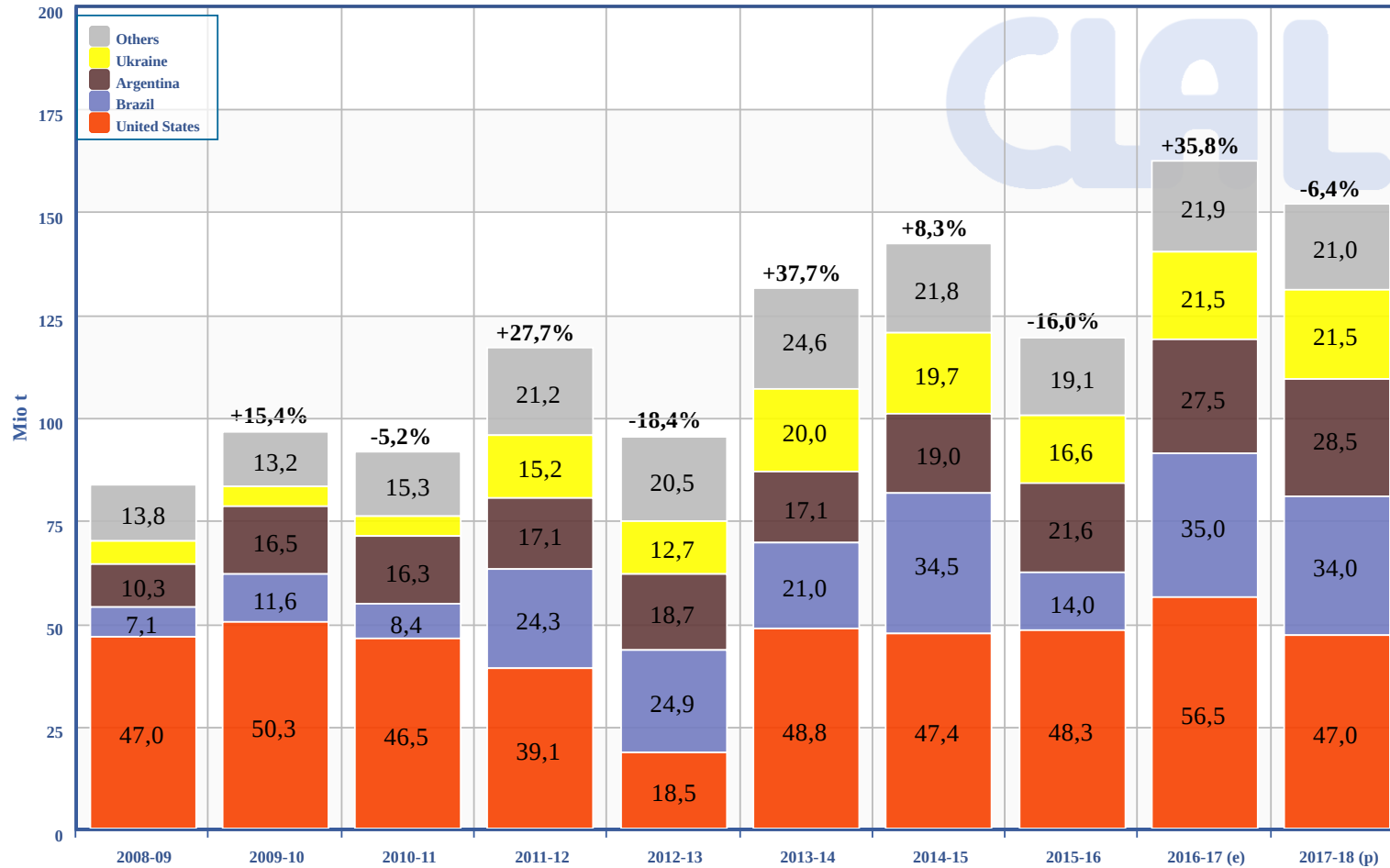
# Corn Top Exporters - Yearly trend

Last update: August 17, 2017

This slideshow is under CLAL.it website's [Legal notes and privacy](#)

## Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-08-11  
e: estimated, p:previsional



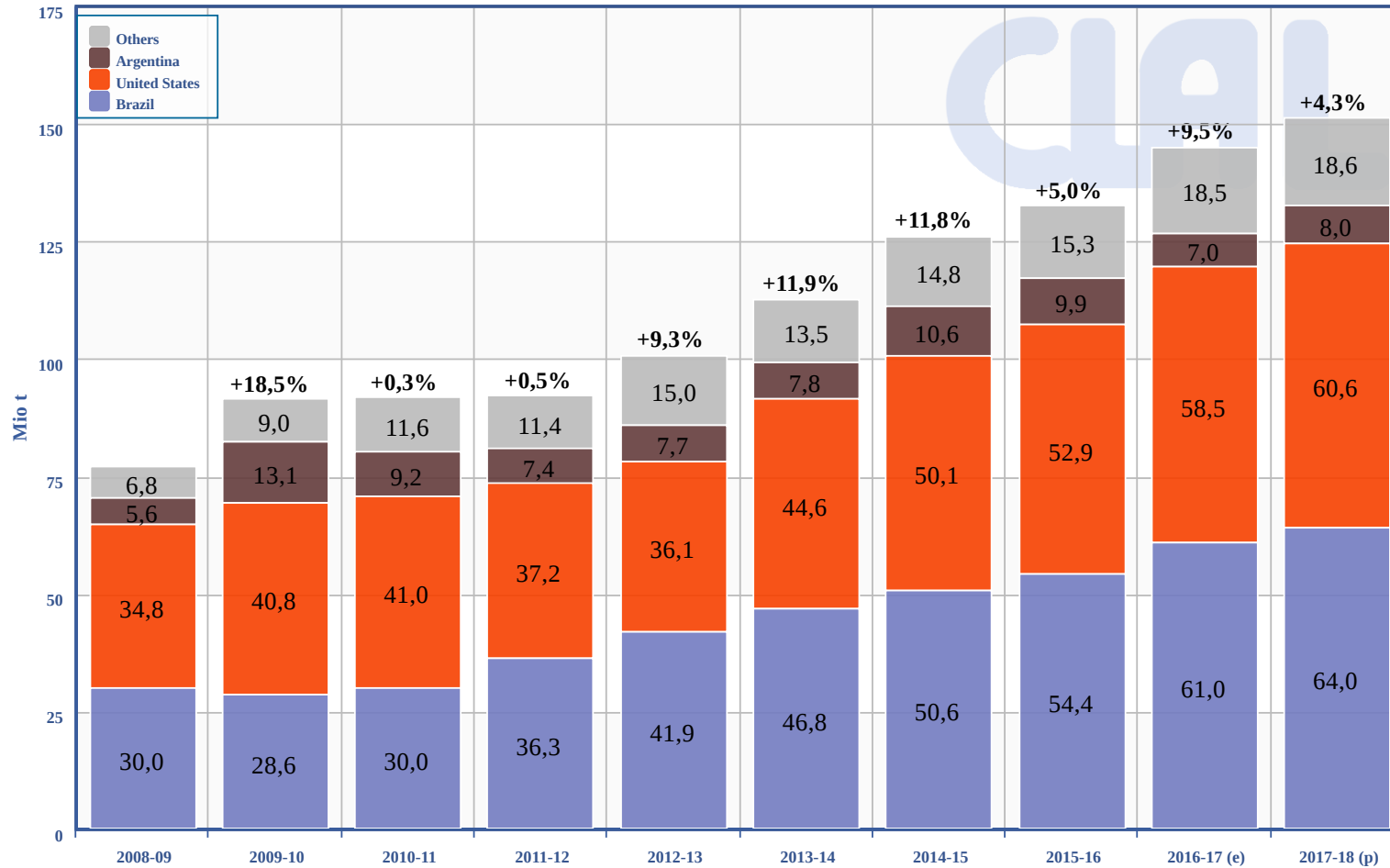
# Soybean Top Exporters - Yearly trend

Last update: August 17, 2017

This slideshow is under CLAL.it website's [Legal notes and privacy](#)

## Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-08-11  
e: estimated, p:previsional

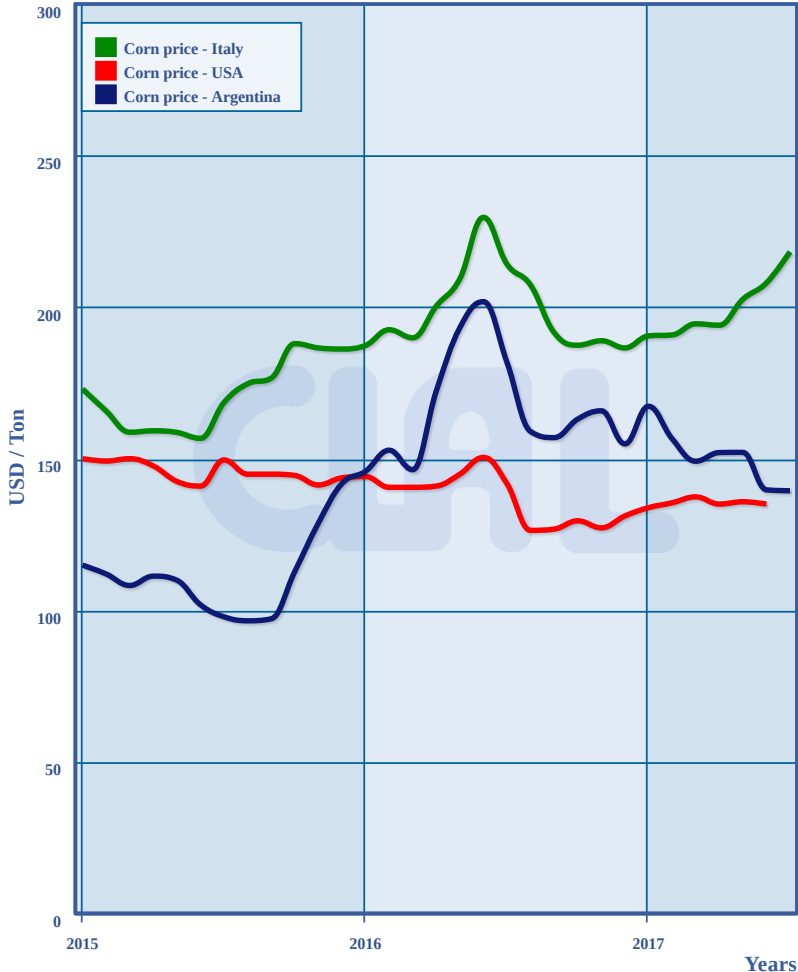


# Corn and Soybean prices in the USA, Argentina and Italy

Last update: August 17, 2017

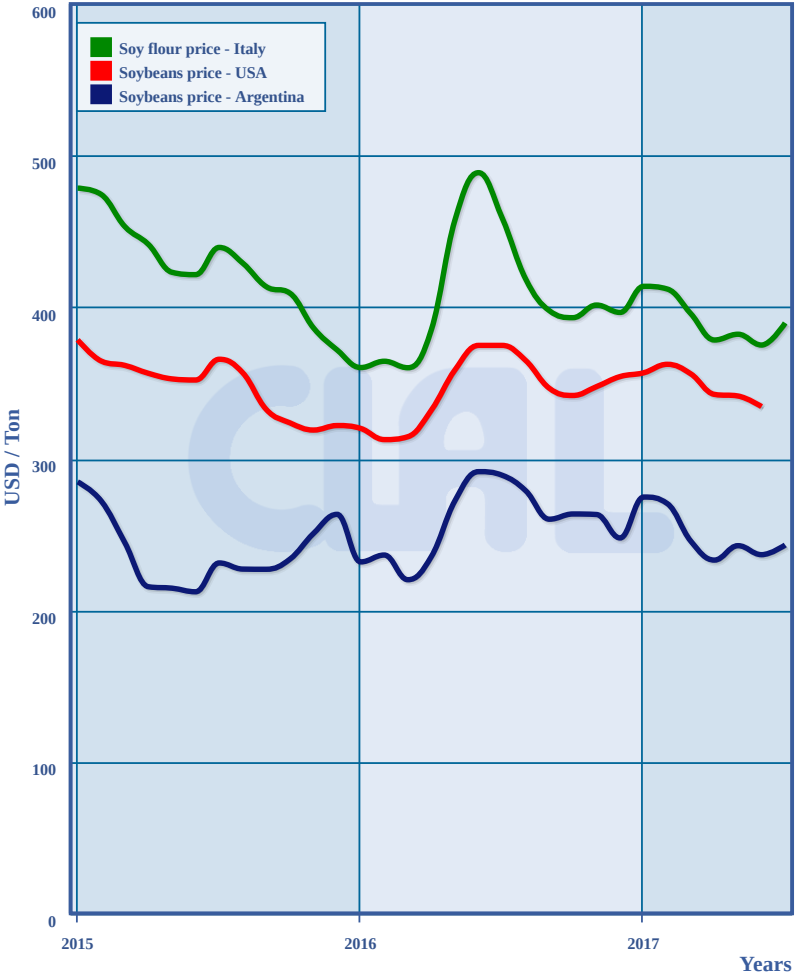
### Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



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

Processed by CLAL





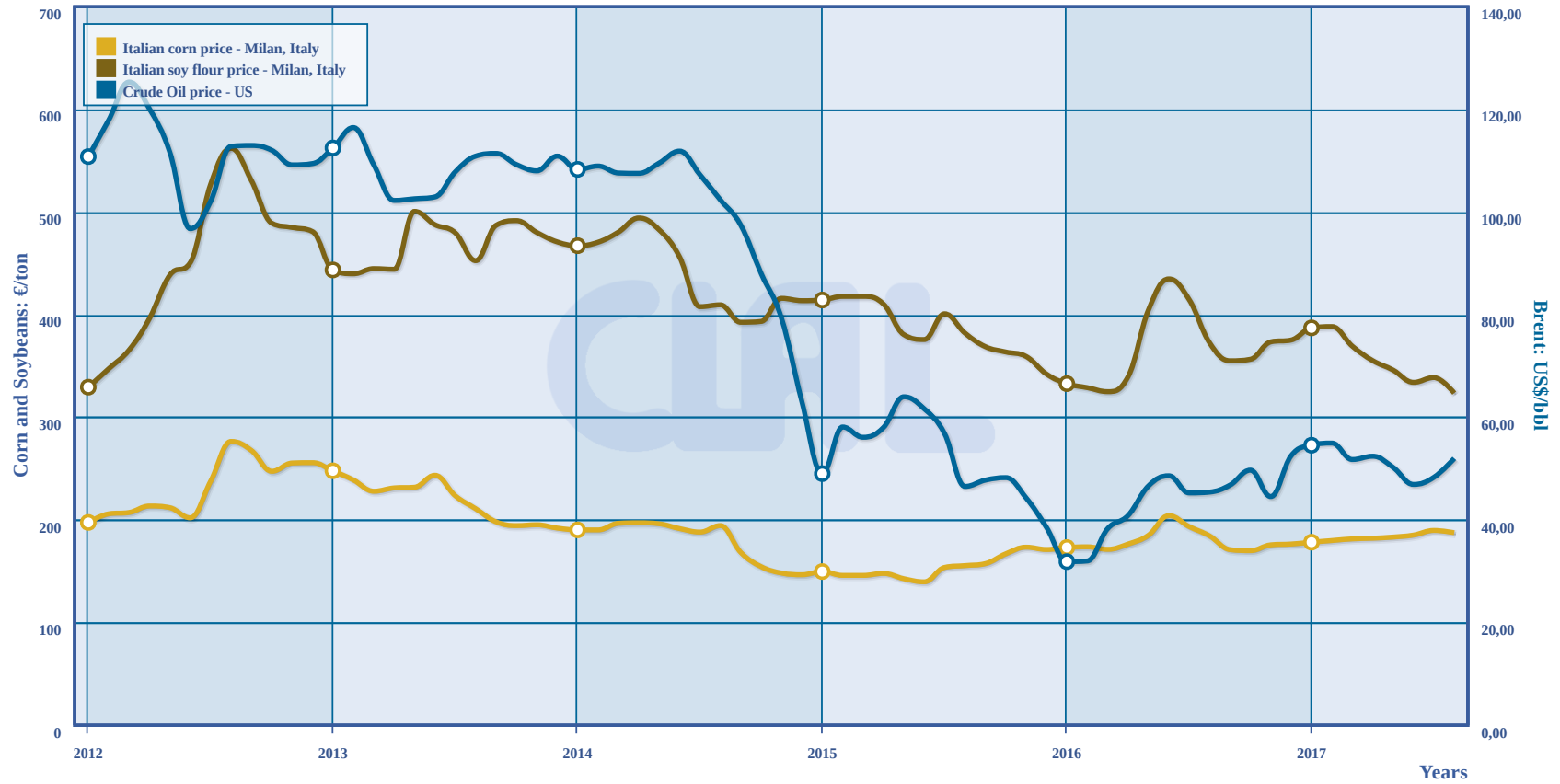
# Agricultural and Energy Inputs Correlations

This slideshow is under CLAL.it website's Legal notes and privacy

Last update: August 17, 2017

## Historical comparative overview between Italian Corn and Soy Flour price with the Crude Oil price

Processed by CLAL



Crude Oil, USA

11/08/2017

51.96 €/ton

Corn, Milan

15/08/2017

0.00 €/ton

Soybean flour, Milan

15/08/2017

0.00 €/ton

Visit the page about [price comparison](#)



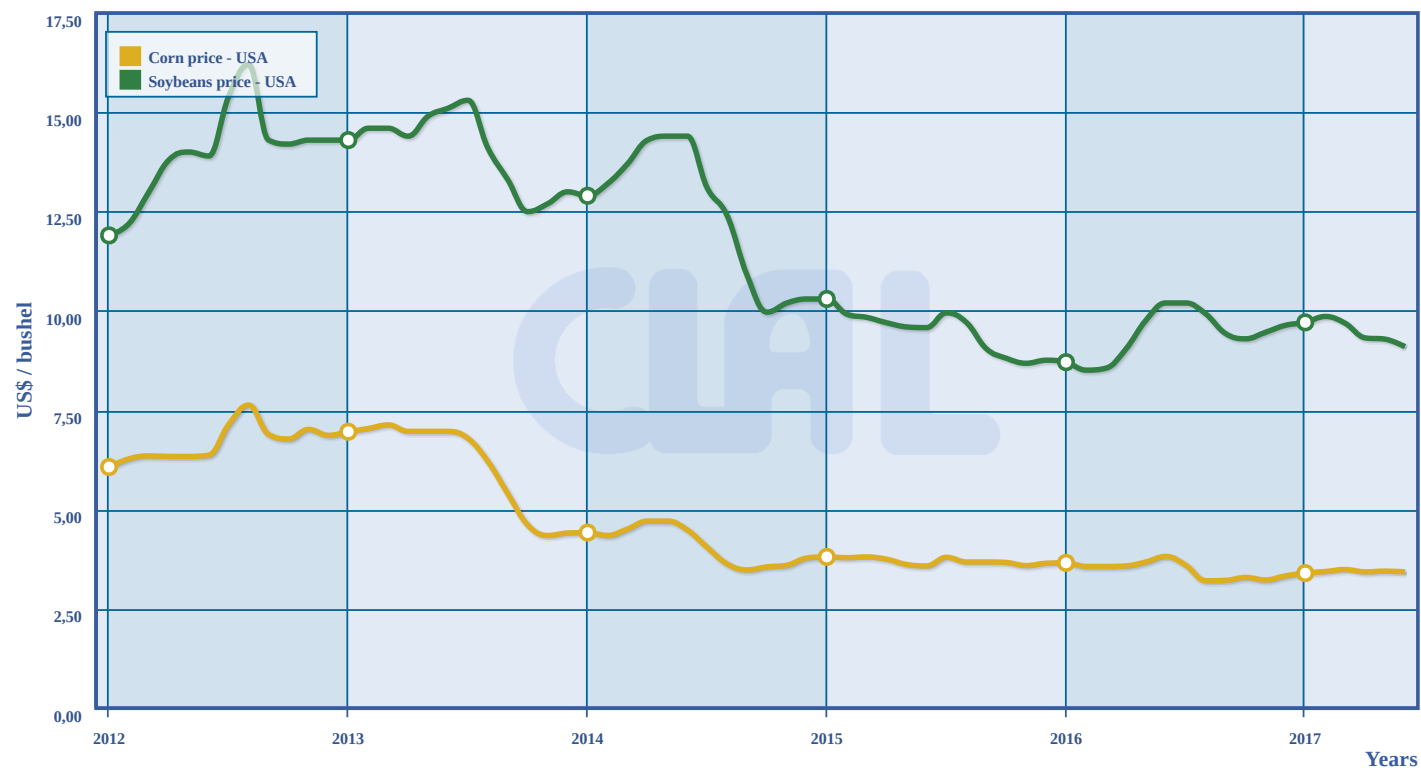
# Corn and Soybean U.S. Prices

Last update: August 17, 2017

This slideshow is under CLAL.it website's [Legal notes](#) and [privacy](#)

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

Processed by CLAL - Latest update: 2017-06-30



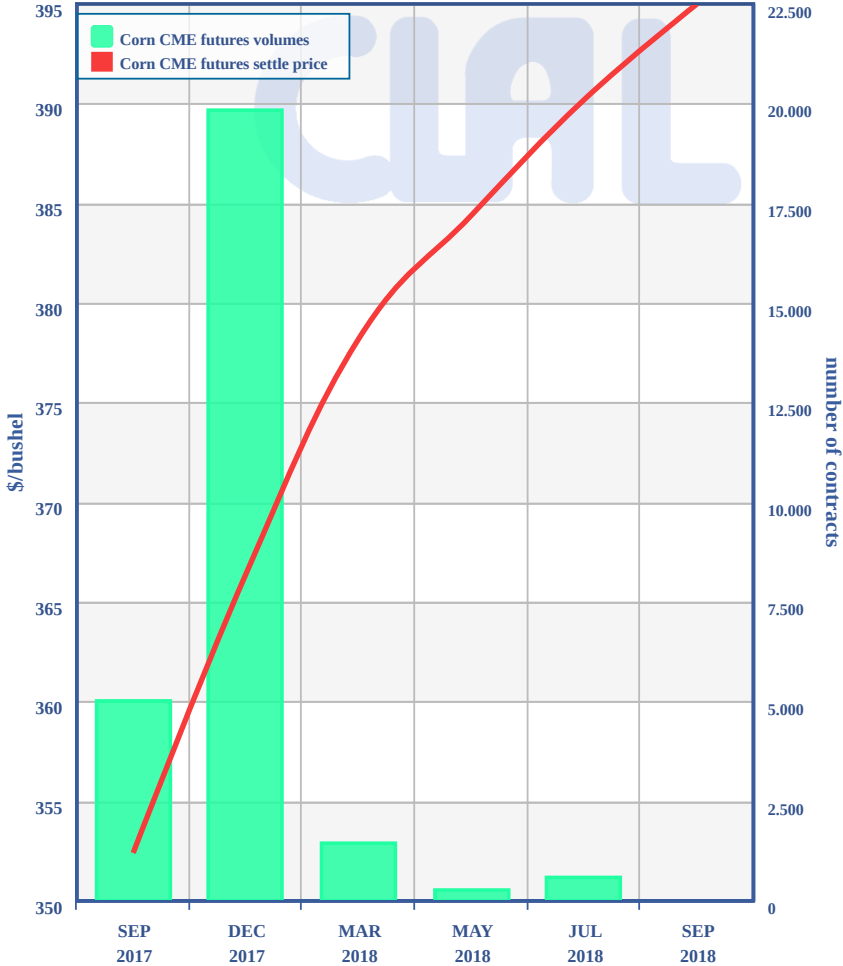
USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Aug 2017	3.30\$	130\$	110€
Corn	Jul 2017	3.30\$	130\$	111€
Soybean	Aug 2017	9.30\$	342\$	290€
Soybean	Jul 2017	9.40\$	345\$	295€

# Corn and Soybean forward curve (CME futures)

Last update: August 17, 2017

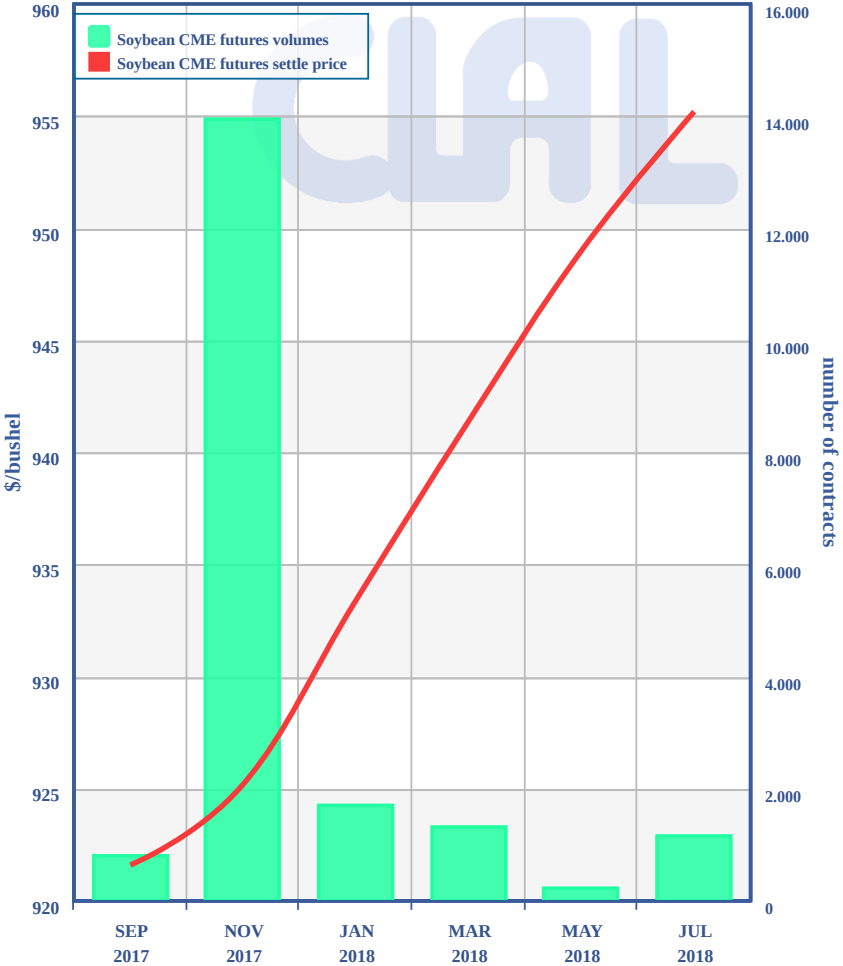
### Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-08-17



### Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-08-17

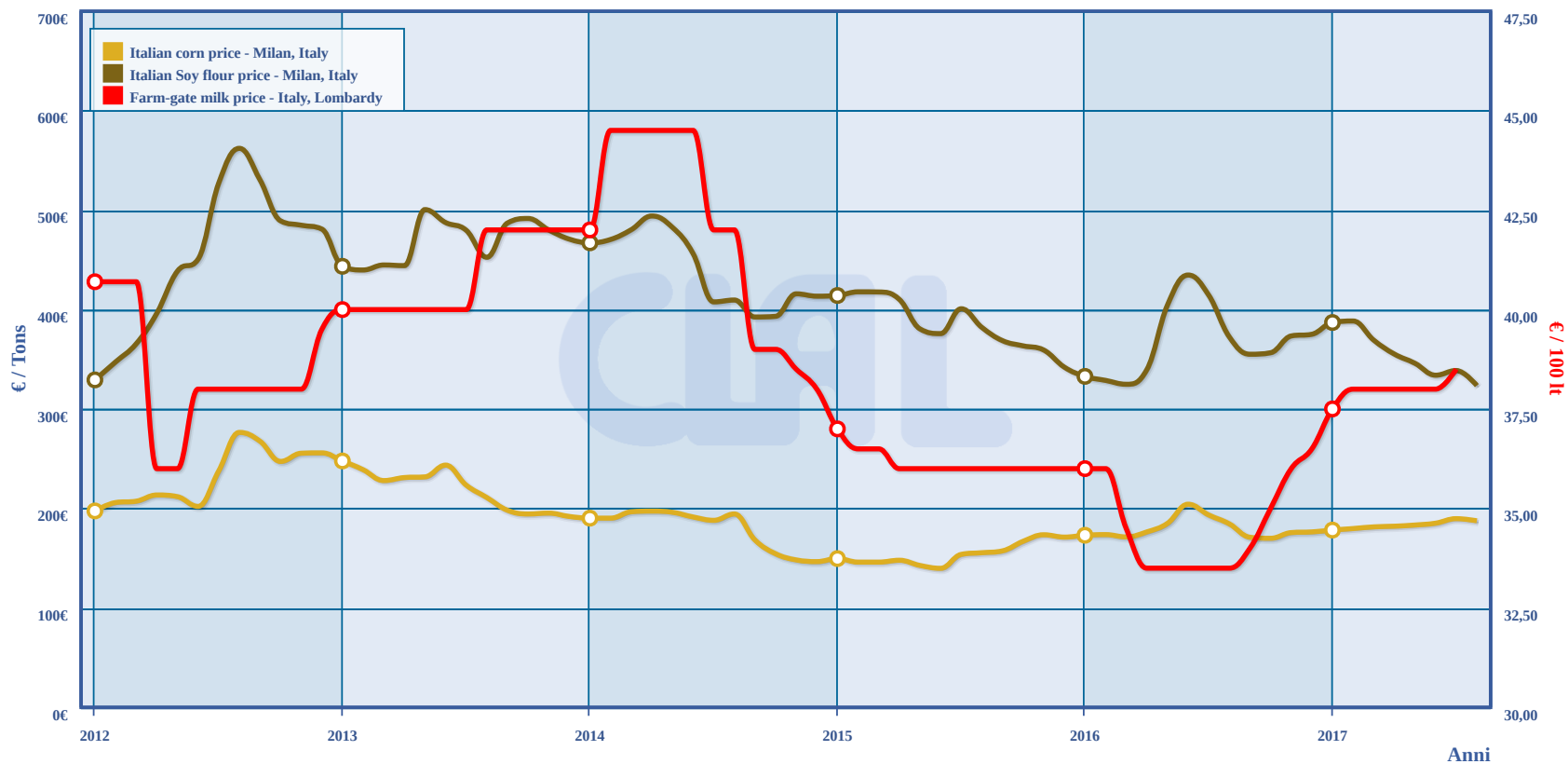


# Focus on Italy: Corn and Soy prices

Last update: August 17, 2017

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

Processed by CLAL



**Corn, Milan** 01/08/2017 **187.50 €/ton**

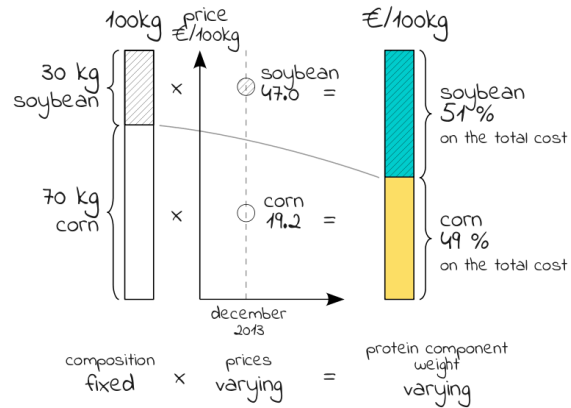
**Soybean flour, Milan** 01/08/2017 **323.50 €/ton**

**Farm-gate Milk, Lombardy** 31/07/2017 **38.50 €/100 lt**

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

Last update: August 17, 2017

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.



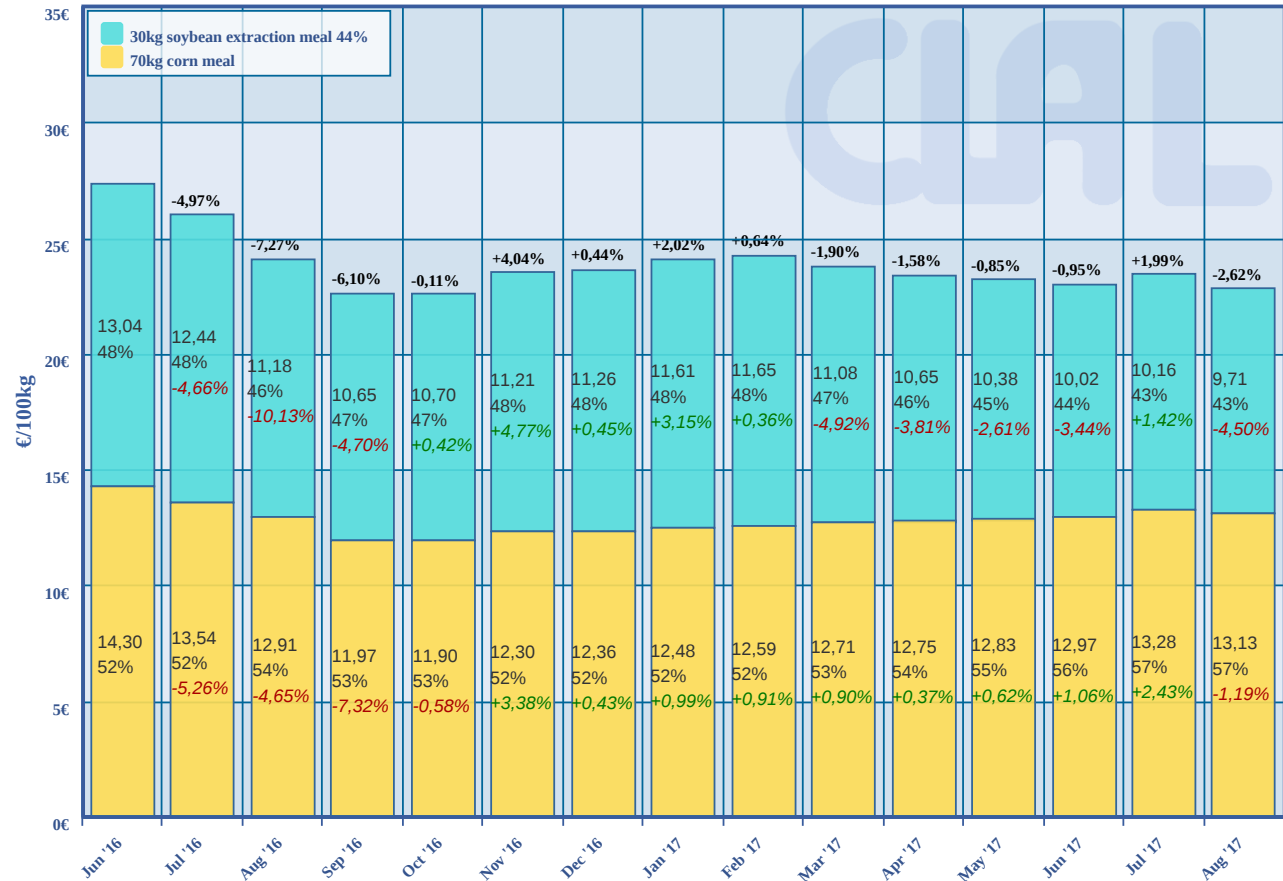
## Simulated Feed Ration: value of 100kg

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

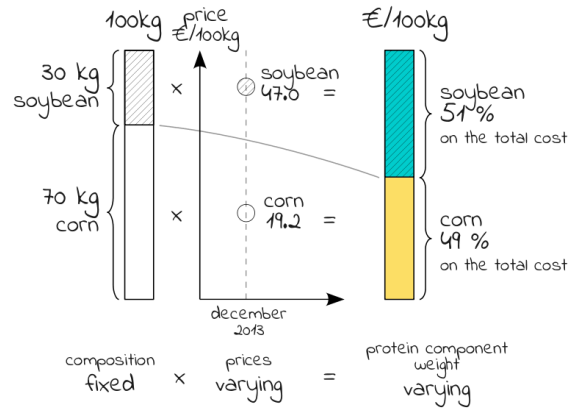


Visit the page [Feed composition analysis](#)

# Focus on Italy: Simulated Feed Ration and Milk price

Last update: August 17, 2017

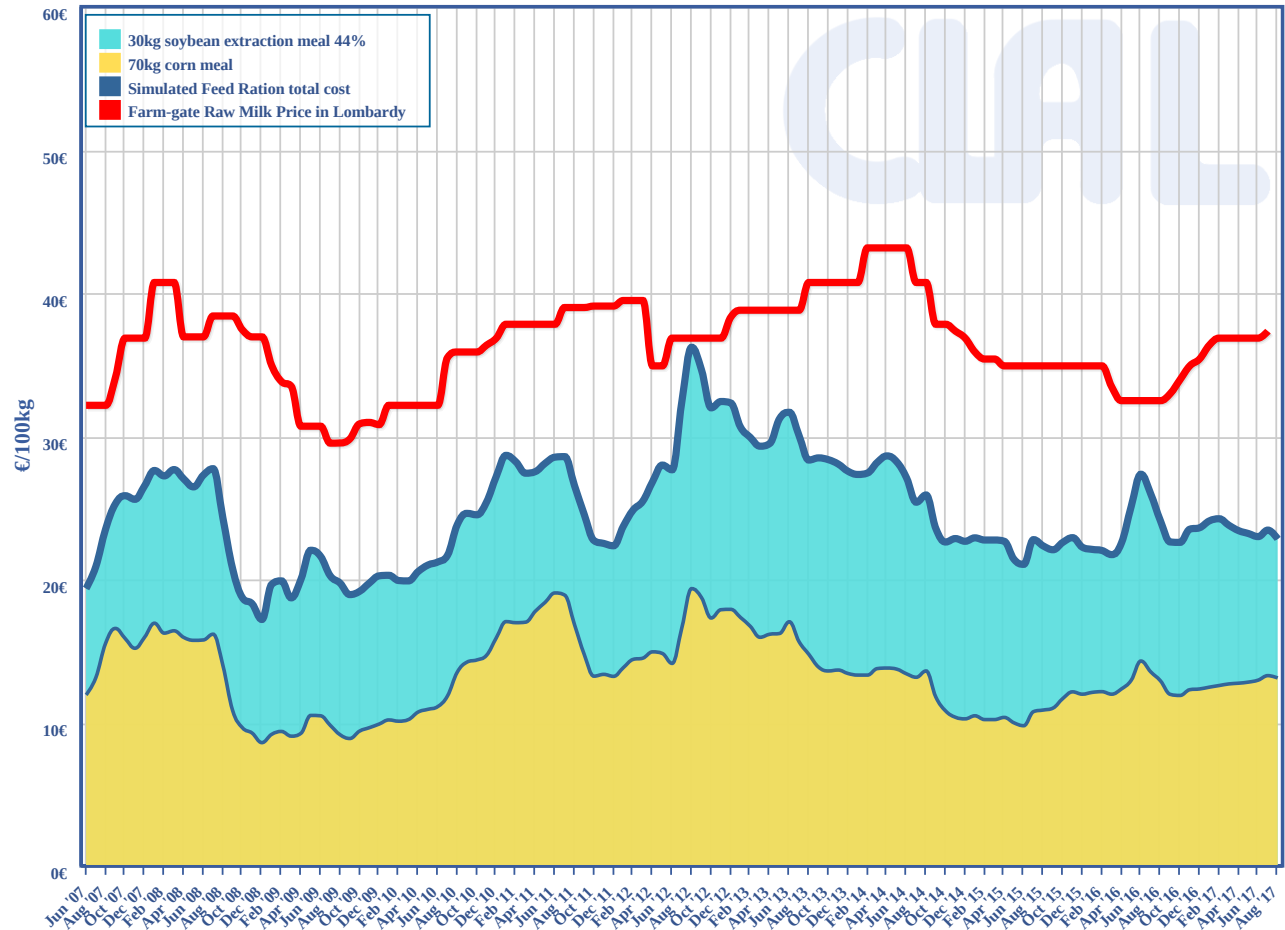
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



## 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](#)

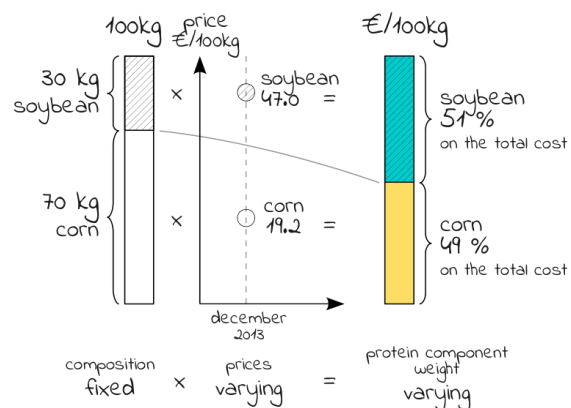
# Focus Italy: "Milk:Feed Ratio"

Last update: August 17, 2017

The chart exhibits the **"Milk:Feed Ratio"**, defined as:

$$\frac{\text{the price of 100kg of Farm-gate Milk in Lombardy (Italy)}}{\text{the cost of 100kg of Simulated Feed Ration}}$$

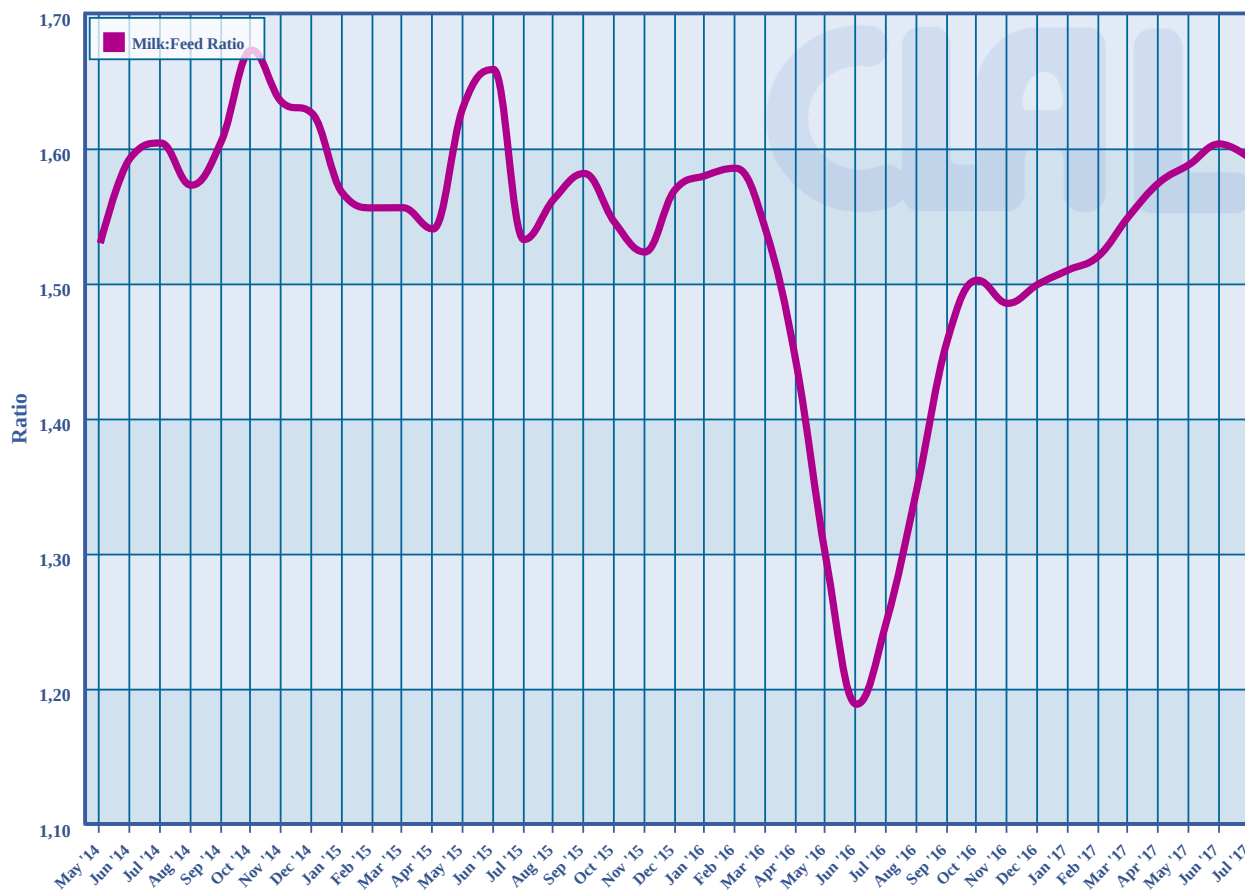
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



## Milk:Feed Ratio - Farm-gate Milk Price in Lombardy (Italy) divided by the Simulated Feed Ration cost

Represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk

Quotations of the Milan Chamber of Commerce - Processed by CLAL



Visita la pagina [Analisi della composizione della razione](#)