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Corn and Soybean

CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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CORN OUTLOOK

CORN - Global and US outlook

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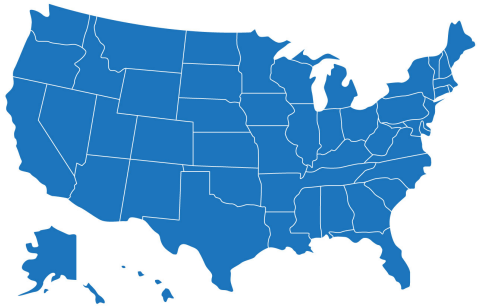
Forecast season Sep 2016 - Aug 2017

Last update: April 12, 2017

World Data (2016-17)	Million Tons	From March outlook
Beginning Stocks	211.83	+0.5%
Production	1,053.76	+0.4%
Domestic Consumption	1,042.61	+0.3%
Ending Stocks	222.98	+1.0%

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



U.S. Data (2016-17)	Million Tons	Billion Bushels	From March outlook
Beginning Stocks	44.12	1.74	0.0%
Production	384.78	15.15	0.0%
Domestic Consumption	314.85	12.40	0.0%
Exports	56.52	2.23	0.0%
Ending Stocks	58.93	2.32	0.0%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report April 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

Last update: April 12, 2017

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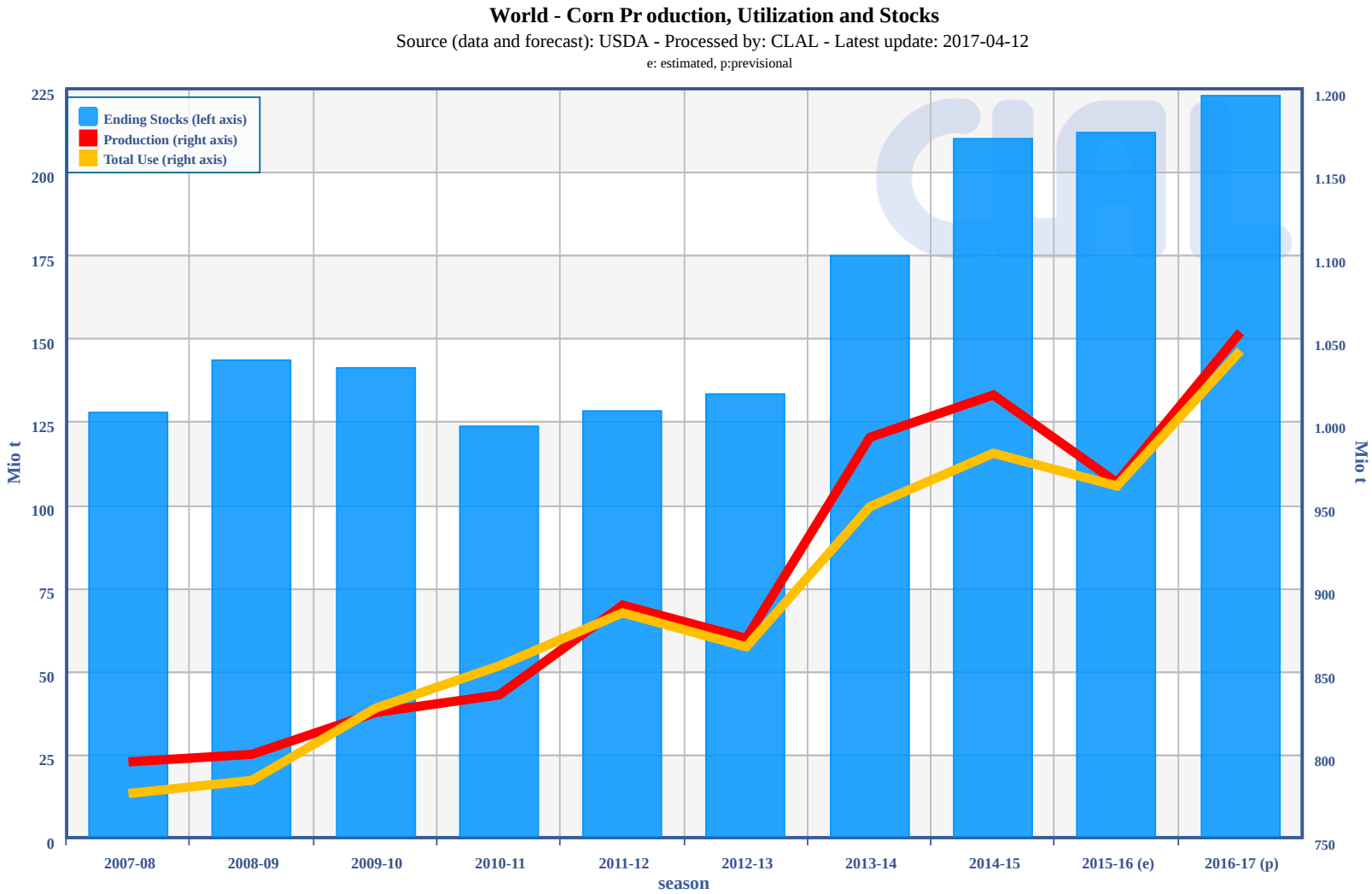

Chicago Mercantile Exchange (CME) - Corn prices $/bushel

Last update: April 12, 2017

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SOYBEAN OUTLOOK

SOYBEAN - Global and U.S. outlook

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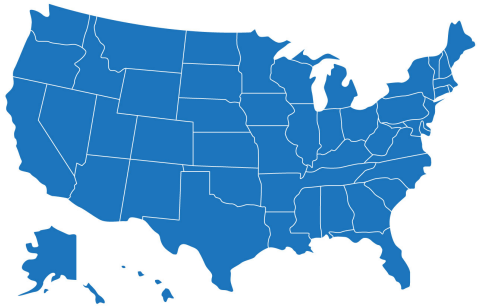
Forecast season Oct 2016 - Sep 2017

Last update: April 12, 2017

World Data (2016-17)	Million Tons	From March outlook
Beginning Stocks	77.13	+0.7%
Production	345.97	+1.5%
Domestic Consumption	332.42	+0.2%
Ending Stocks	87.41	+5.5%

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



U.S. Data (2016-17)	Million Tons	Billion Bushels	From March outlook
Beginning Stocks	5.35	0.20	0.0%
Production	117.21	4.31	0.0%
Domestic Consumption	56.01	2.06	-0.5%
Exports	55.11	2.02	0.0%
Ending Stocks	12.12	0.45	+2.4%

Source: USDA - FAS Foreign Agricultural Service (WASDE report April 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: April 12, 2017

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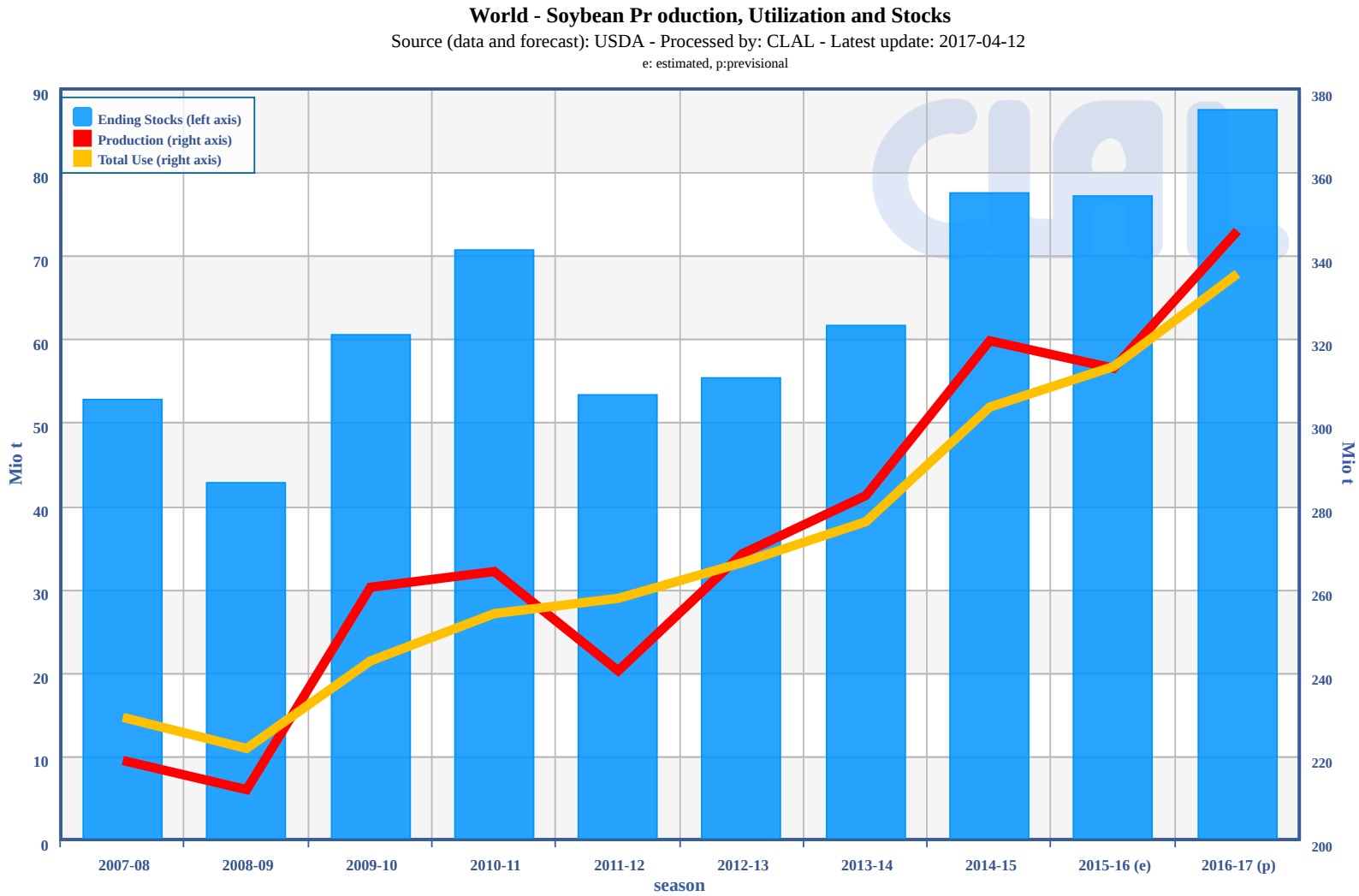

Chicago Mercantile Exchange (CME) - Soybean prices $/bushel

Last update: April 12, 2017

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STATISTICS AND ANALYSIS

CORN and SOYBEAN - World main exporters

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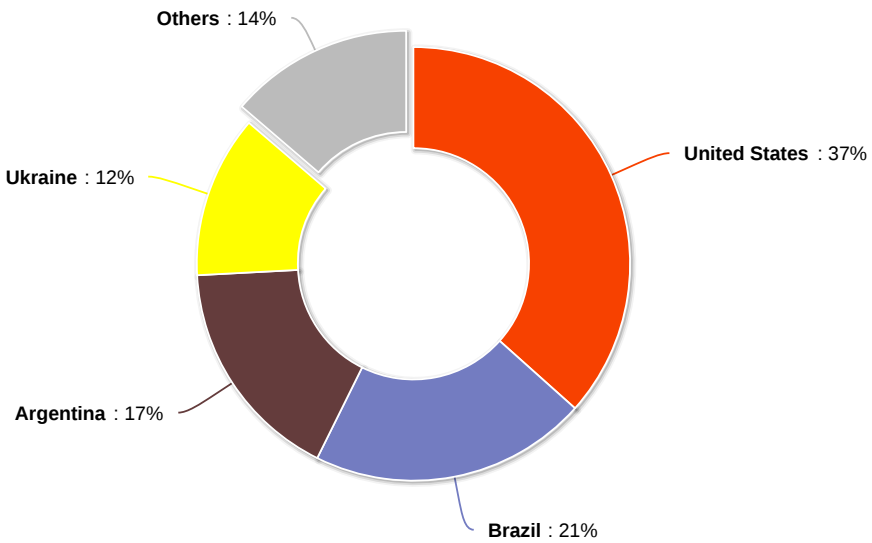
4 countries export 86% of world Corn export.
Total Corn export: 154.41 Mio t

3 countries export 88% of world Soybean export.
Total Soybean export: 143.30 Mio t

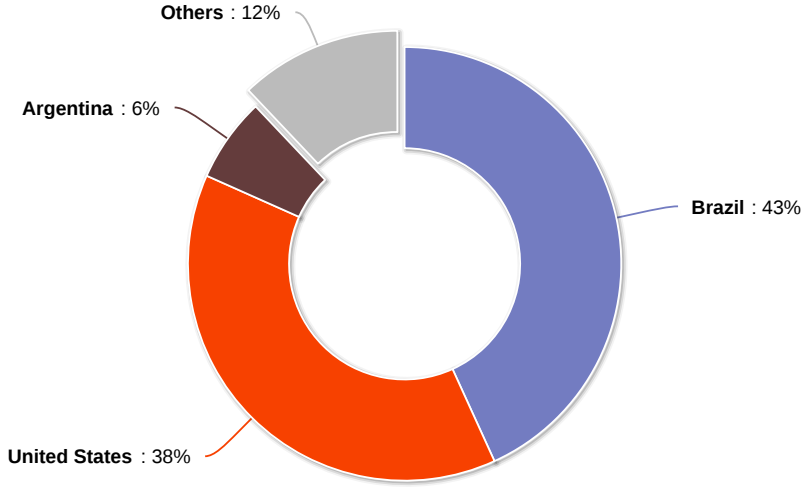
Corn main exporters (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-04-12



Soybean main exporters (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-04-12



CORN and SOYBEAN - World main importers

Last update: April 12, 2017

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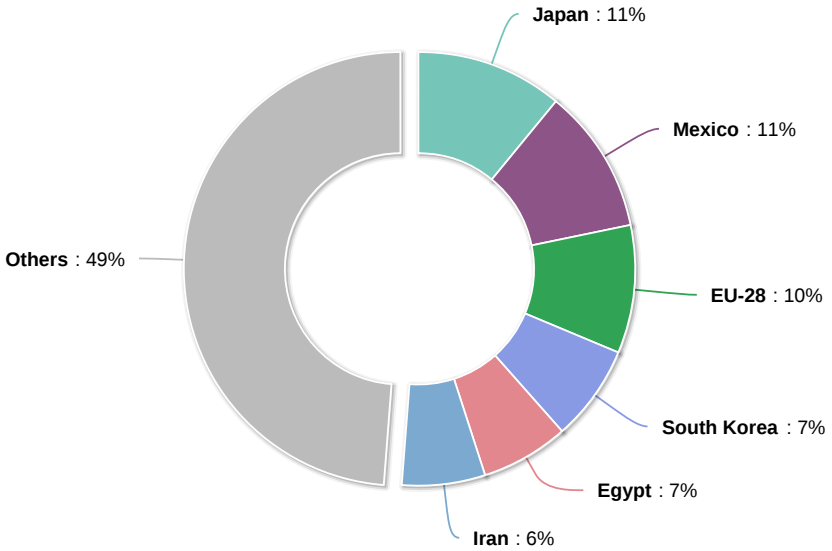
6 countries import 51% of world Corn import.
Total Corn import: 137.04 Mio t

3 countries import 76% of world Soybean import.
Total Soybean import: 140.05 Mio t

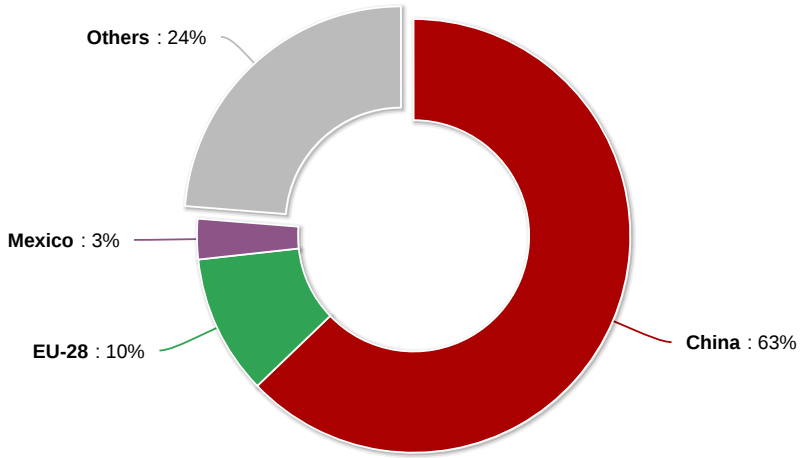
Corn main importers (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-04-12



Soybean main importers (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-04-12



Corn and Soybean prices in the USA, Argentina and Italy

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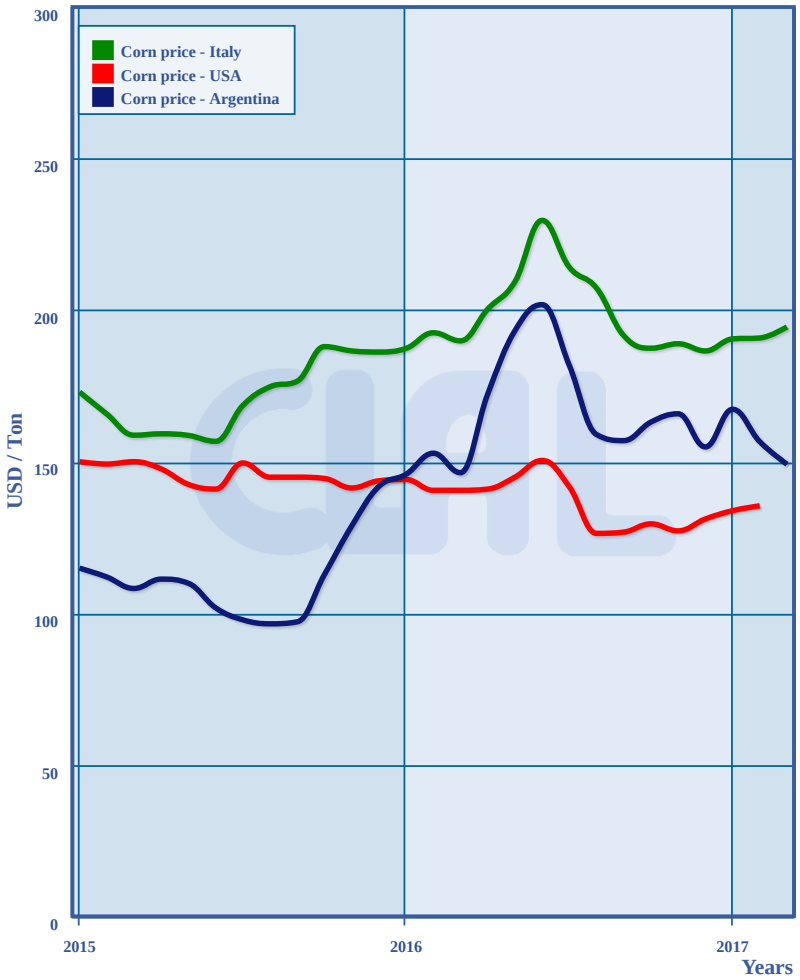
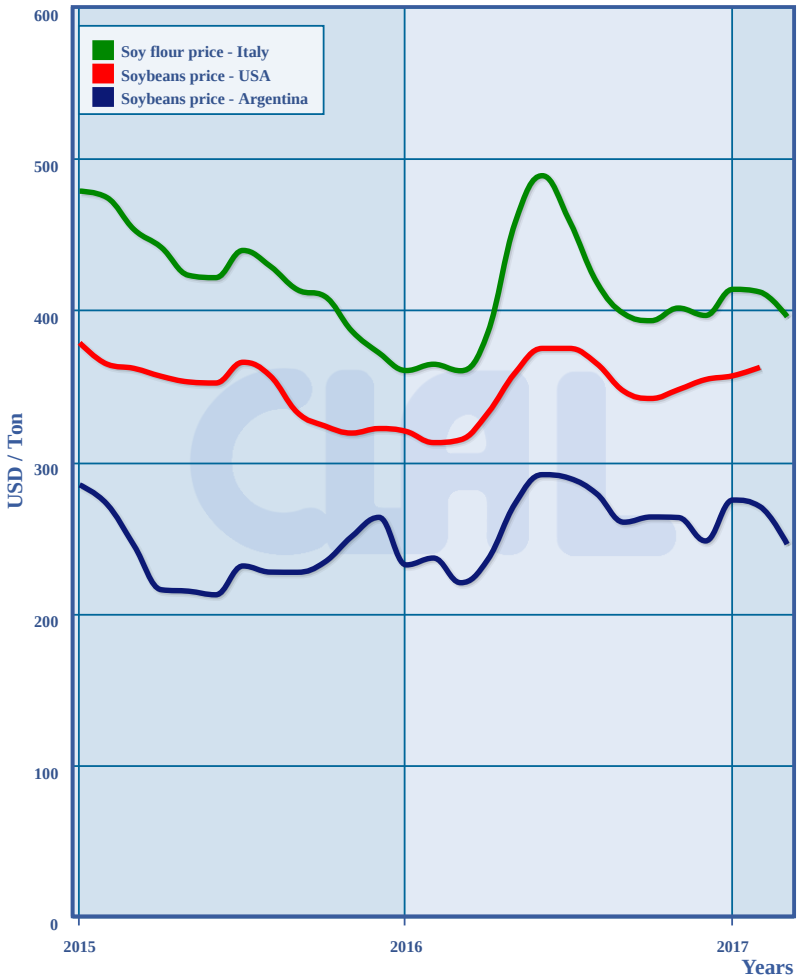
Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



Agricultural and Energy Inputs Correlations

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

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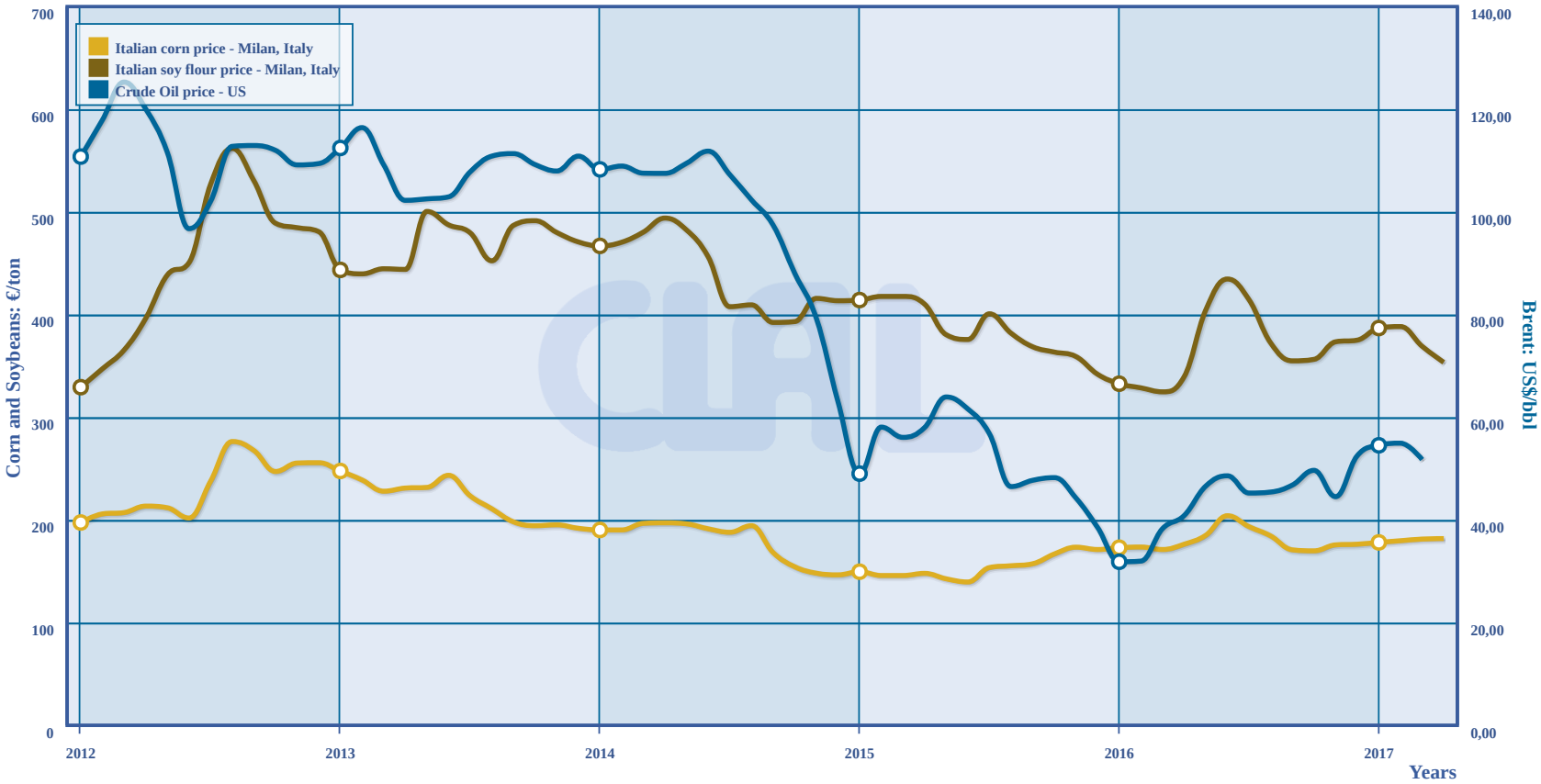

Crude Oil, USA	*31/03/2017*	**51.33 €/ton**	**Corn**, Milan	*11/04/2017*	**183.00 €/ton**	**Soybean flour**, Milan	*11/04/2017*	**352.00 €/ton**

Visit the page about **price comparison**

Corn and Soybean U.S. Prices

Last update: April 12, 2017

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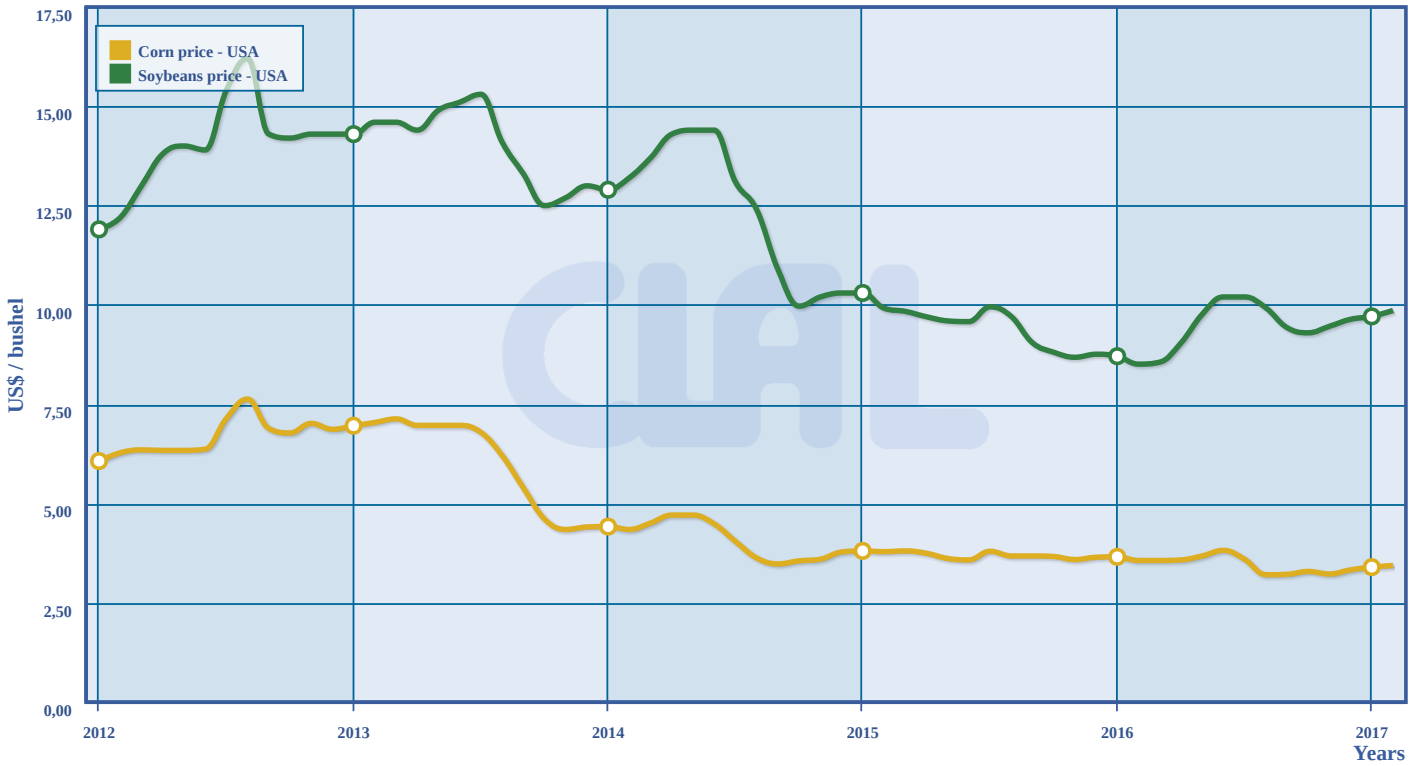
USA - Comparative historical overview of the prices of Corn and Soybeans

Processed by CLAL - Latest update: 2017-02-28



USDA projected season-average price				
Product	**Month**	**$/bushel**	**$/ton**	**€/ton**
Corn	**Apr 2017**	**3.40$**	**134$**	**126€**
Corn	Mar 2017	3.40$	134$	126€
Soybean	**Apr 2017**	**9.55$**	**351$**	**331€**
Soybean	Mar 2017	9.60$	353$	332€

Corn and Soybean forward curve (CME futures)

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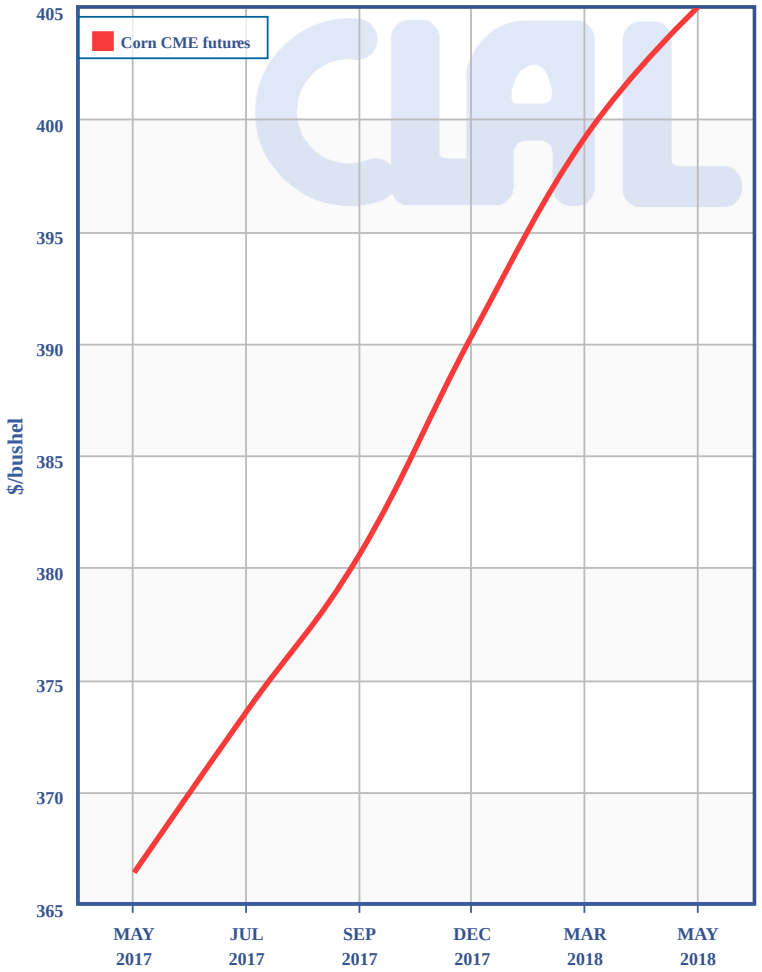
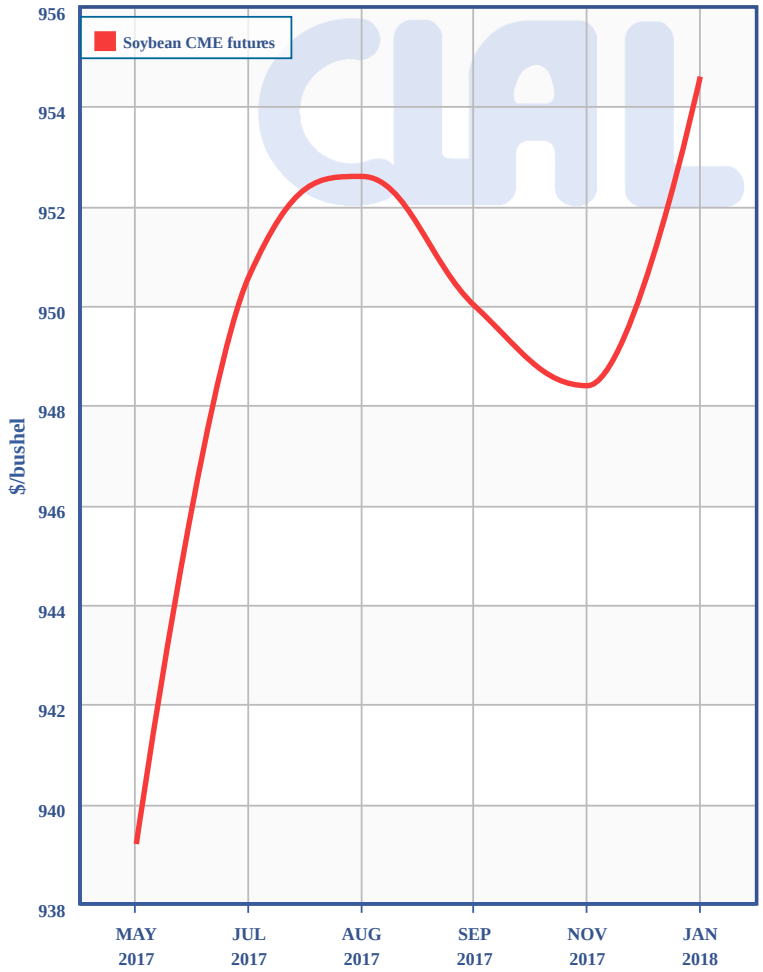
Corn forward curve (CME futur es)

Source: CME - Processed by: CLAL - Latest update: 2017-04-12



Soybean forward curve (CME futur es)

Source: CME - Processed by: CLAL - Latest update: 2017-04-12



Focus on Italy: Corn and Soy prices

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

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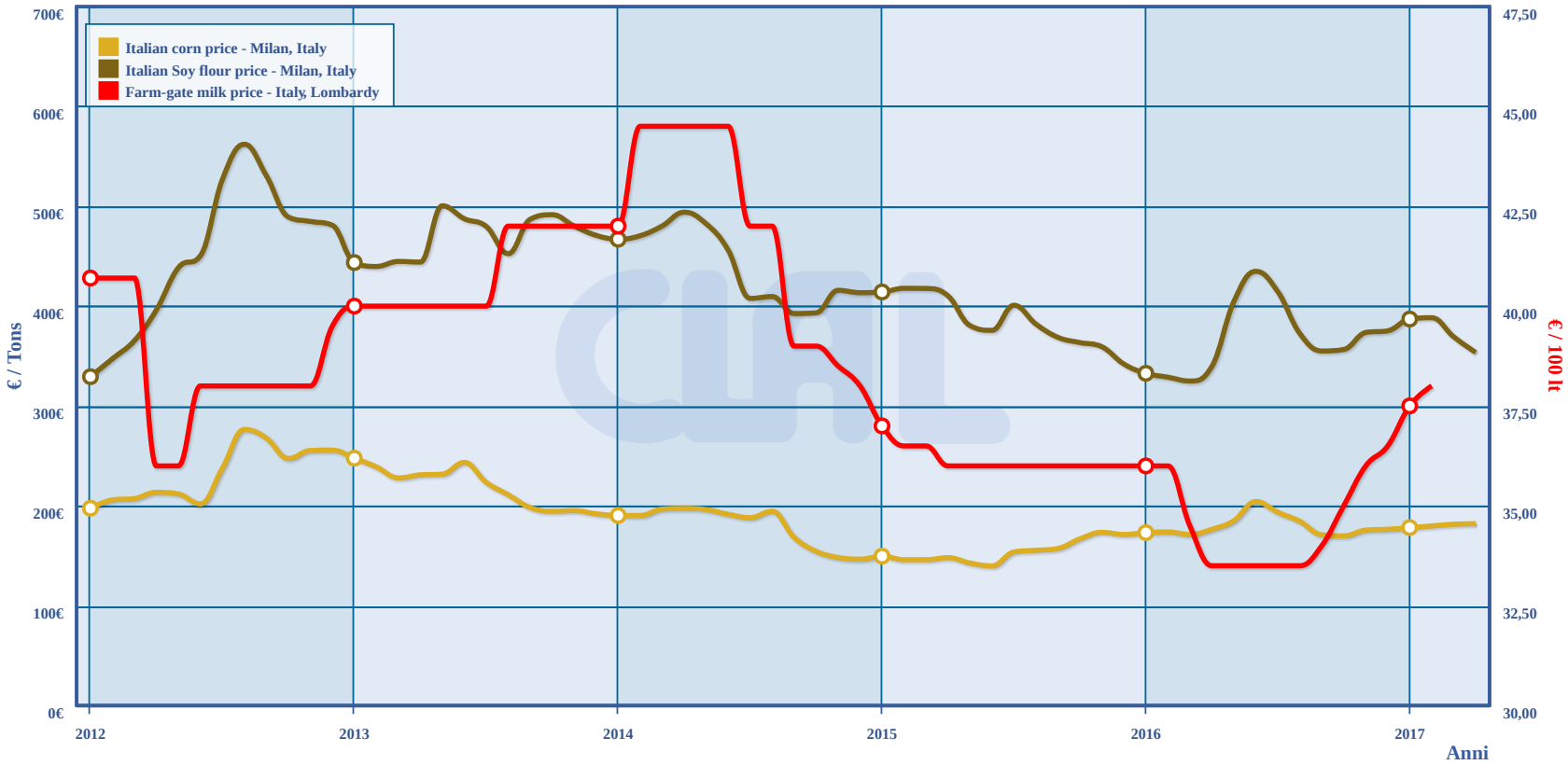

Corn, Milan	*11/04/2017*	**182.50 €/ton**	**Soybean flour**, Milan	*11/04/2017*	**353.50 €/ton**	**Farm-gate Milk**, Lombardy	*28/02/2017*	**38.00 €/100 lt**

Focus on Italy: The value of the Simulated Feed Ration

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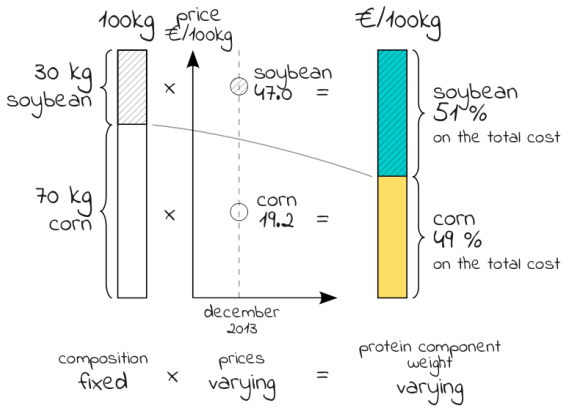
Last update: April 12, 2017

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



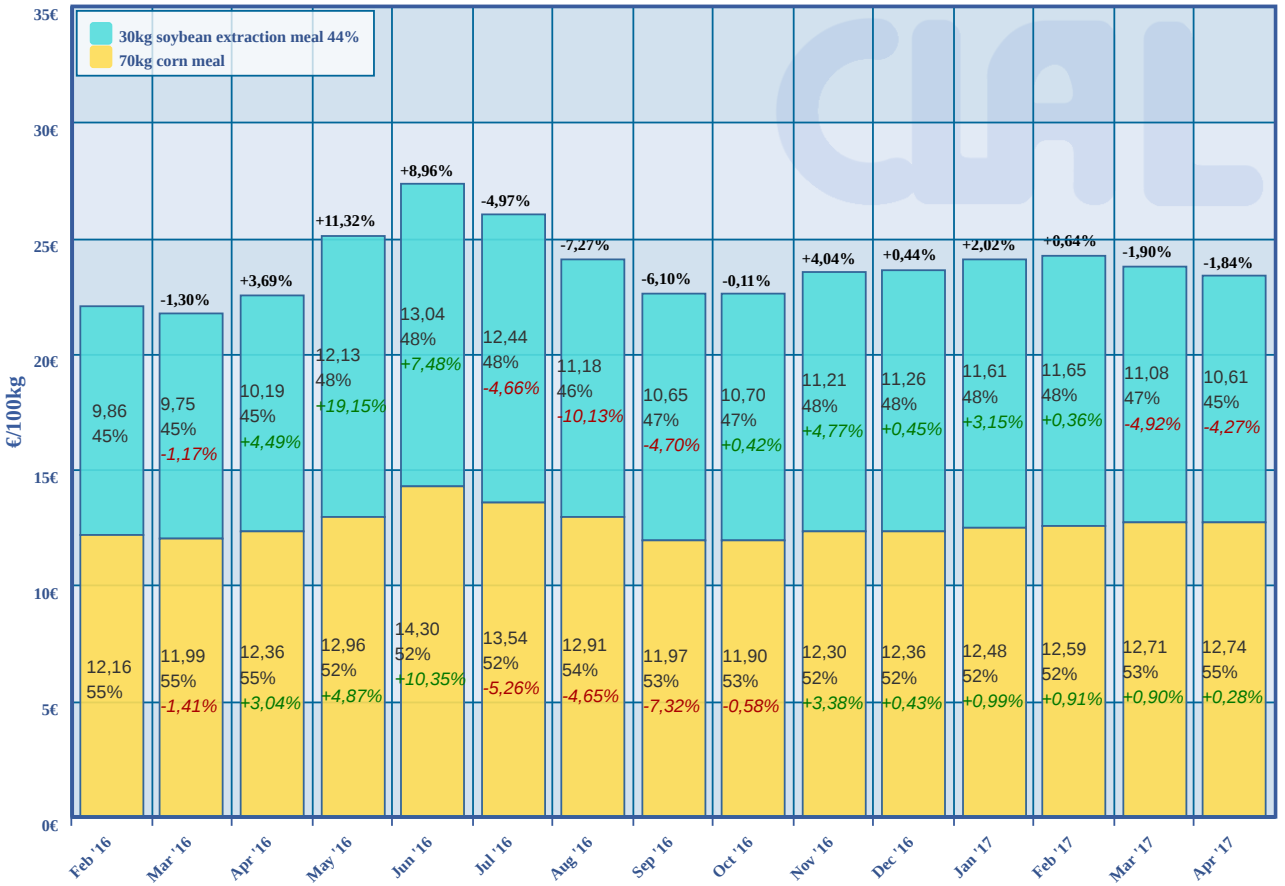
Simulated Feed Ration: value of 100kg

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**