

# Corn and Soybean



CORN OUTLOOK  
SOYBEAN OUTLOOK  
STATISTICS AND ANALYSIS

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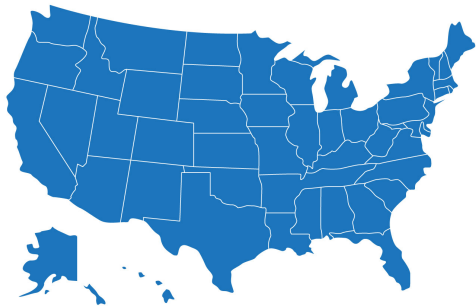
## CORN OUTLOOK

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# CORN - Global and US outlook


Forecast season Sep 2017 - Aug 2018

Last update: December 15, 2017



World Data (2017-18)	Million Tons	From November outlook
<b>Beginning Stocks</b>	227.34	+0.3%
<b>Production</b>	1,044.75	+0.1%
<b>Domestic Consumption</b>	1,068.01	+0.1%
<b>Ending Stocks</b>	204.08	+0.1%

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

 U.S. Data (2017-18)	Million Tons	Billion Bushels	From November outlook
<b>Beginning Stocks</b>	58.30	2.30	0.0%
<b>Production</b>	370.29	14.58	0.0%
<b>Domestic Consumption</b>	319.04	12.56	+0.4%
<b>Exports</b>	48.90	1.93	0.0%
<b>Ending Stocks</b>	61.92	2.44	-2.0%

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

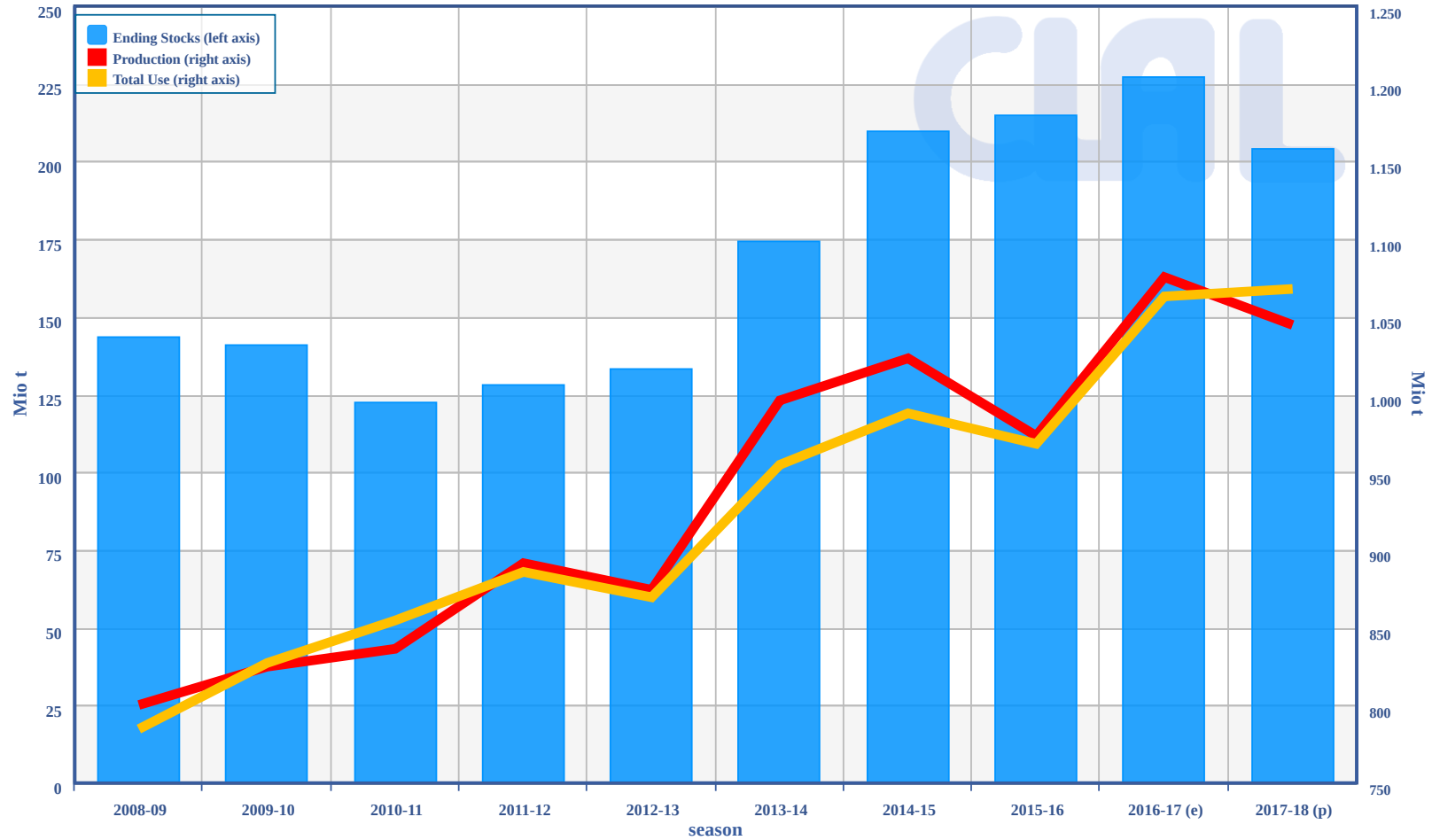
# CORN - Global outlook: production, utilization and stocks

Last update: December 15, 2017

## World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13

e: estimated, p:previsional



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

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Last update: December 15, 2017

Published on TradingView.com, December 15, 2017 02:19 EST

**CBOT:ZCH2018, W** 348'4 ▼-0'2 (-0.07%) **O:**352'0 **H:**353'0 **L:**347'4 **C:**348'4



Created with TradingView

## SOYBEAN OUTLOOK

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# SOYBEAN - Global and U.S. outlook

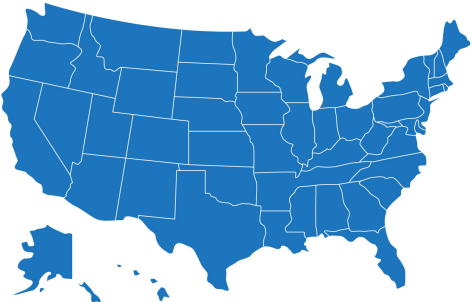
Forecast season Oct 2017 - Sep 2018


Last update: December 15, 2017



World Data (2017-18)	Million Tons	From November outlook
<b>Beginning Stocks</b>	96.62	+0.4%
<b>Production</b>	348.47	-0.1%
<b>Domestic Consumption</b>	344.72	-0.1%
<b>Ending Stocks</b>	98.32	+0.4%

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



 U.S. Data (2017-18)	Million Tons	Billion Bushels	From November
<b>Beginning Stocks</b>	8.20	0.30	0.0%
<b>Production</b>	120.44	4.42	0.0%
<b>Domestic Consumption</b>	56.64	2.08	+0.2%
<b>Exports</b>	60.56	2.22	-1.1%
<b>Ending Stocks</b>	12.12	0.45	+4.8%

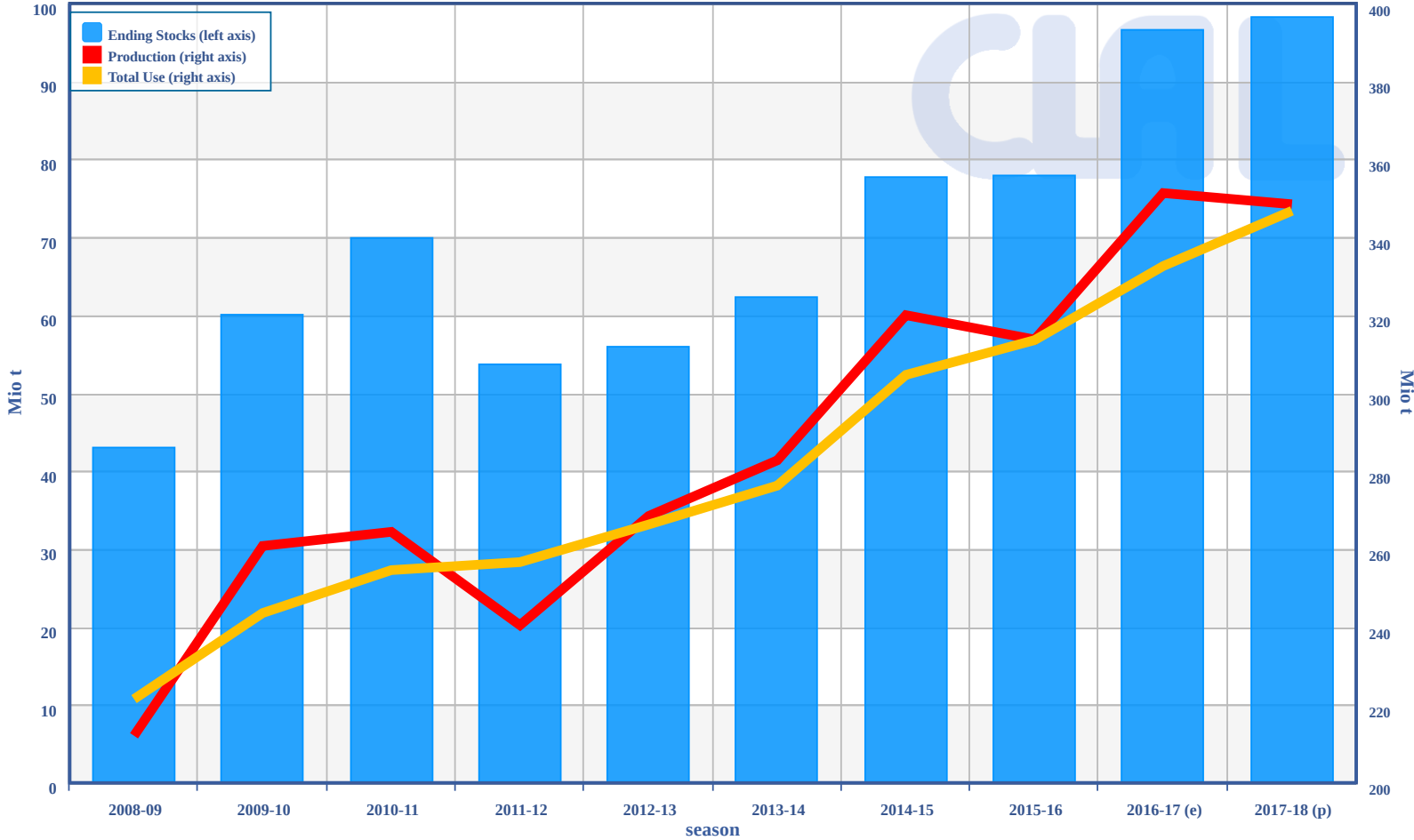
Source: USDA - FAS Foreign Agricultural Service (WASDE report December 2017), processed by CLAL.  
 SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

# SOYBEAN - Global outlook: production, utilization and stocks

Last update: December 15, 2017

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**World - Soybean Production, Utilization and Stocks**  
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13  
e: estimated, p:previsional





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

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Last update: December 15, 2017



## STATISTICS AND ANALYSIS

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## CORN and SOYBEAN - World main exporters

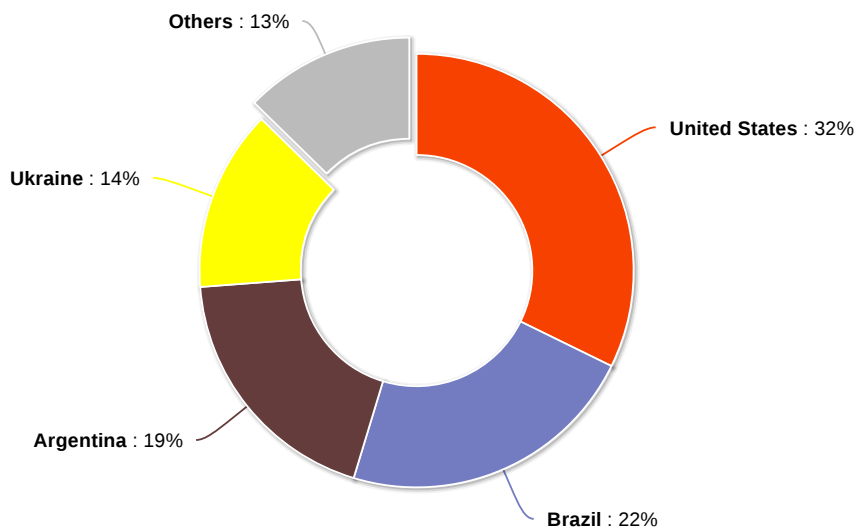
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**4 countries export 87% of world Corn export.**  
Total Corn export: 151.61 Mio t

**3 countries export 88% of world Soybean export.**  
Total Soybean export: 152.45 Mio t

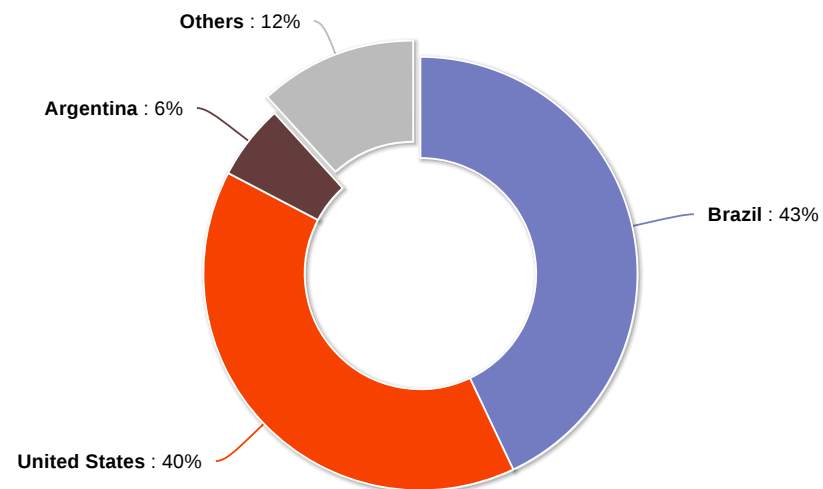
### Corn main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13



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

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13

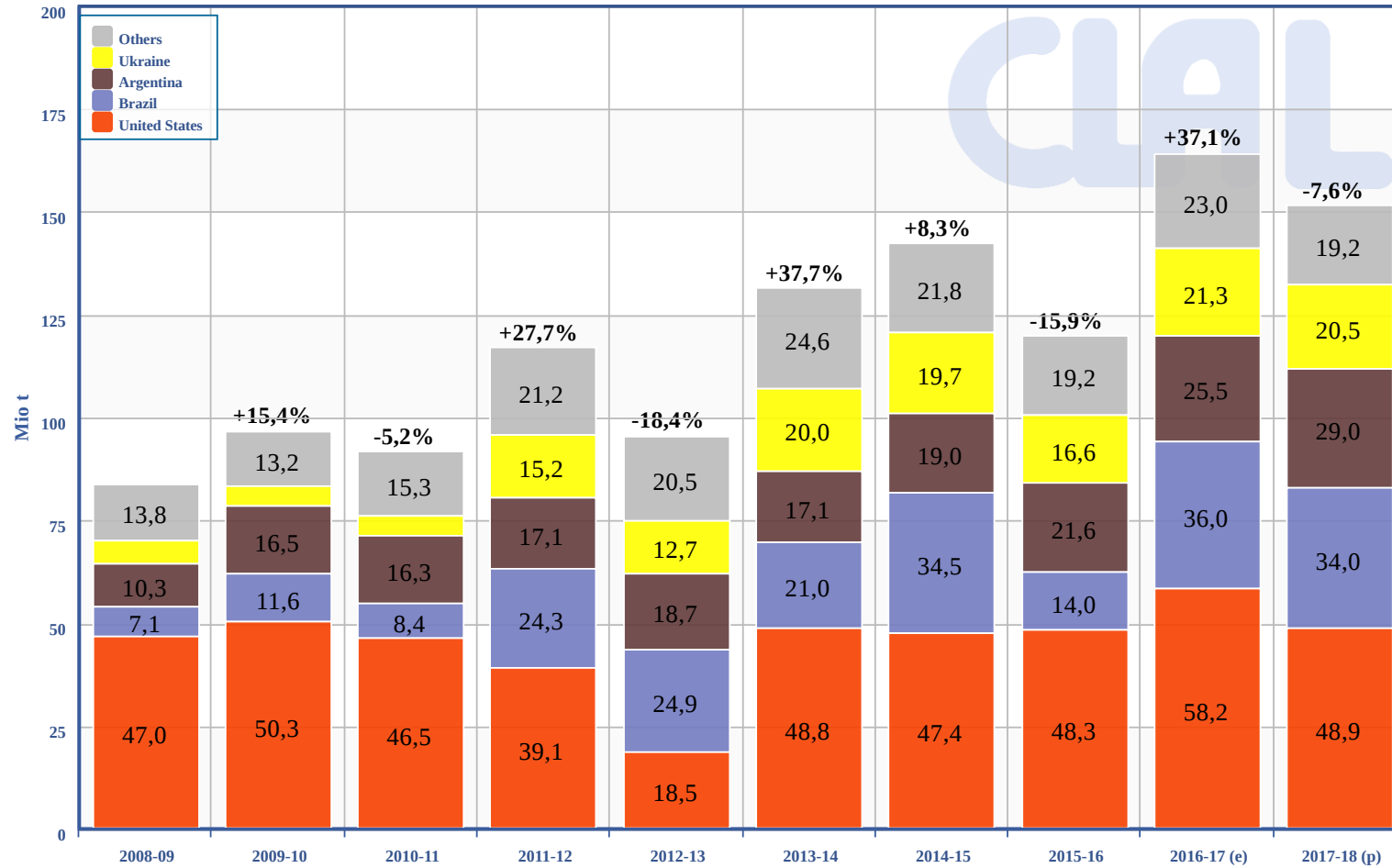


# Corn Top Exporters - Yearly trend

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## Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13  
e: estimated, p:previsional



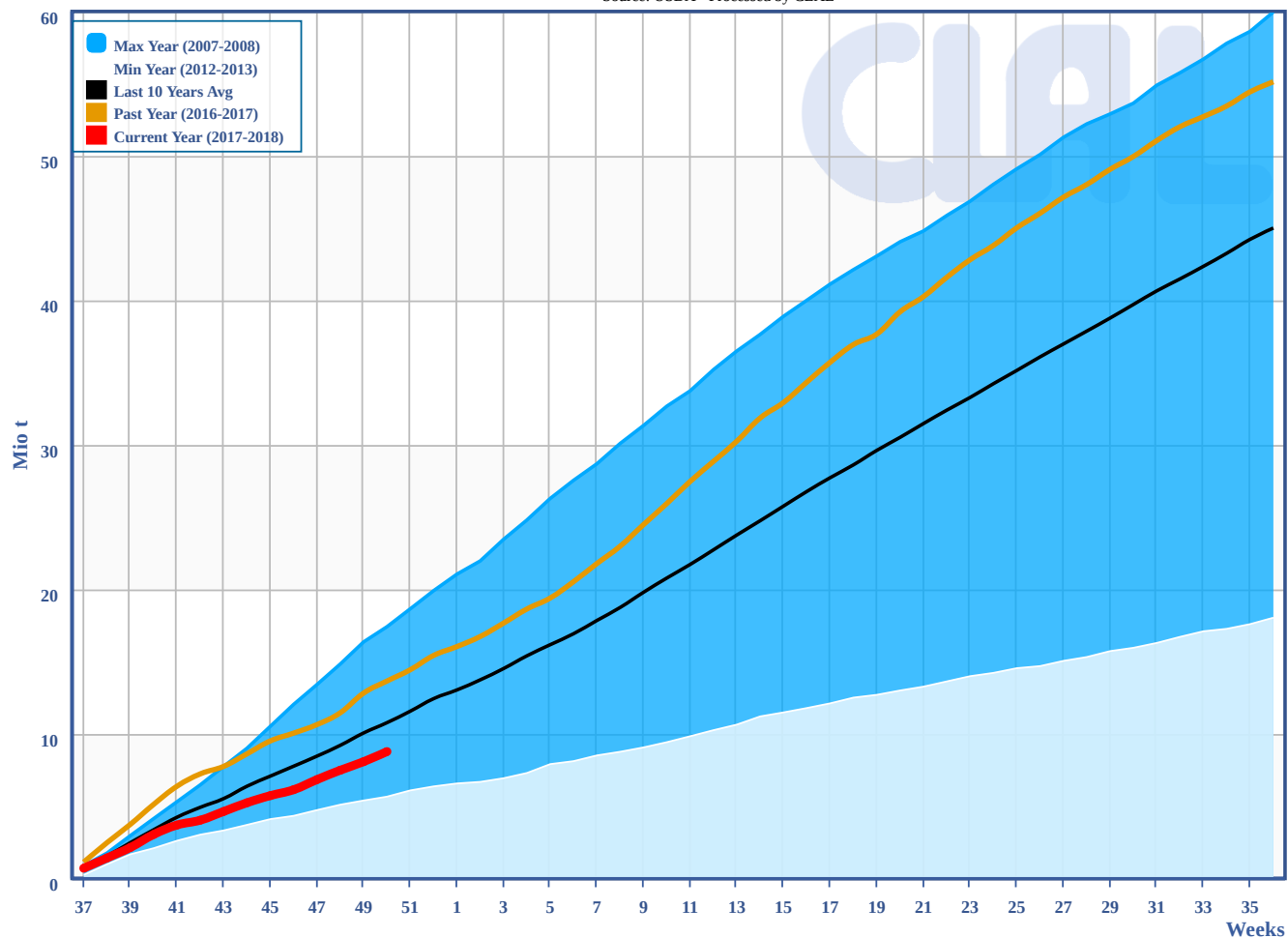
# US: Weekly export of Corn

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## US | cumulate weekly export of Corn

Source: USDA - Processed by CLAL



If the crop year is composed by 53 weeks the value of the week 53 is added to the value of the week 52

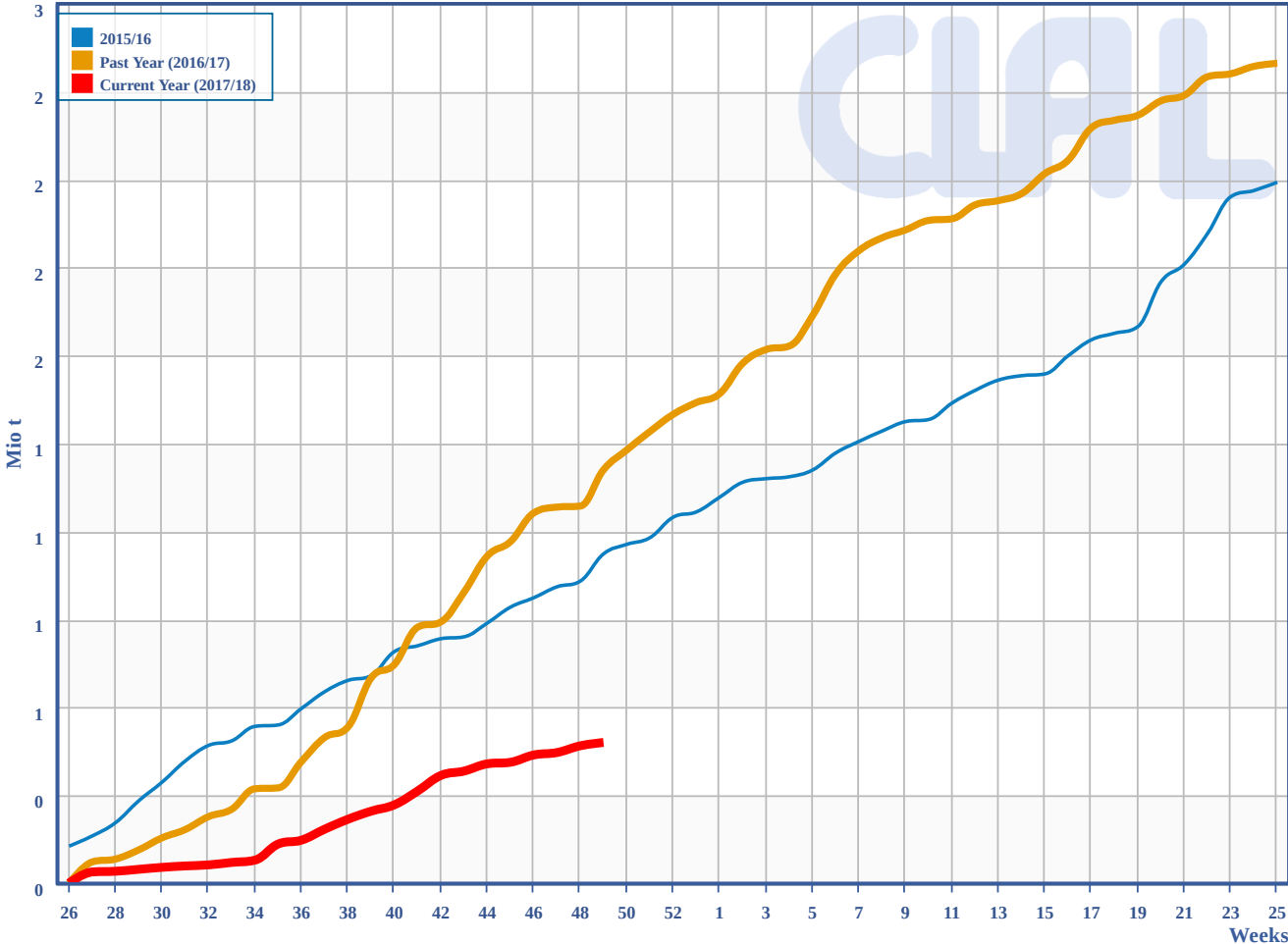
# EU-28: Weekly export of Maize

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## EU-28 | cumulate weekly export of Maize

Source: CIRCABC - Processed by CLAL



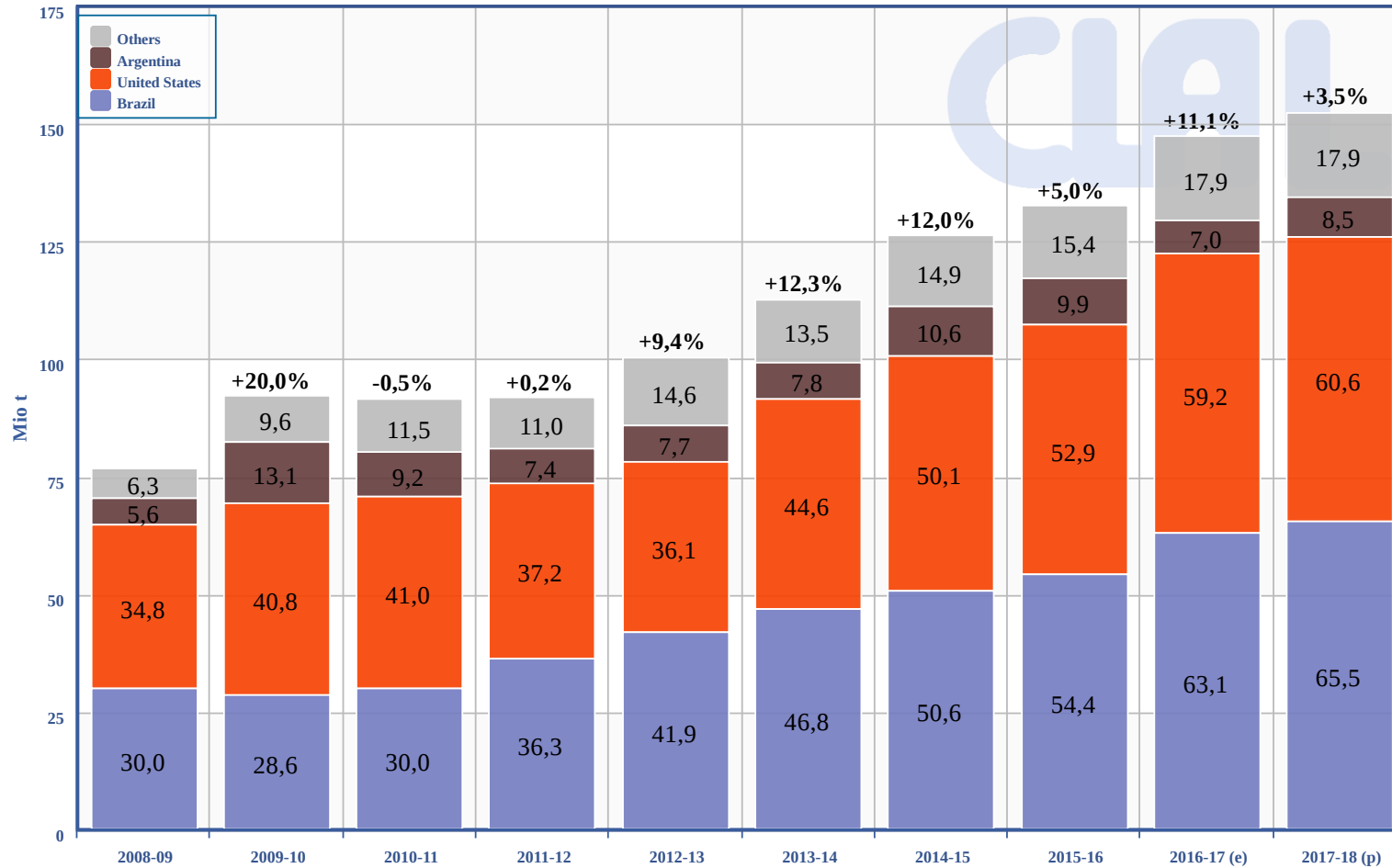
# Soybean Top Exporters - Yearly trend

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## Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13  
e: estimated, p:previsional



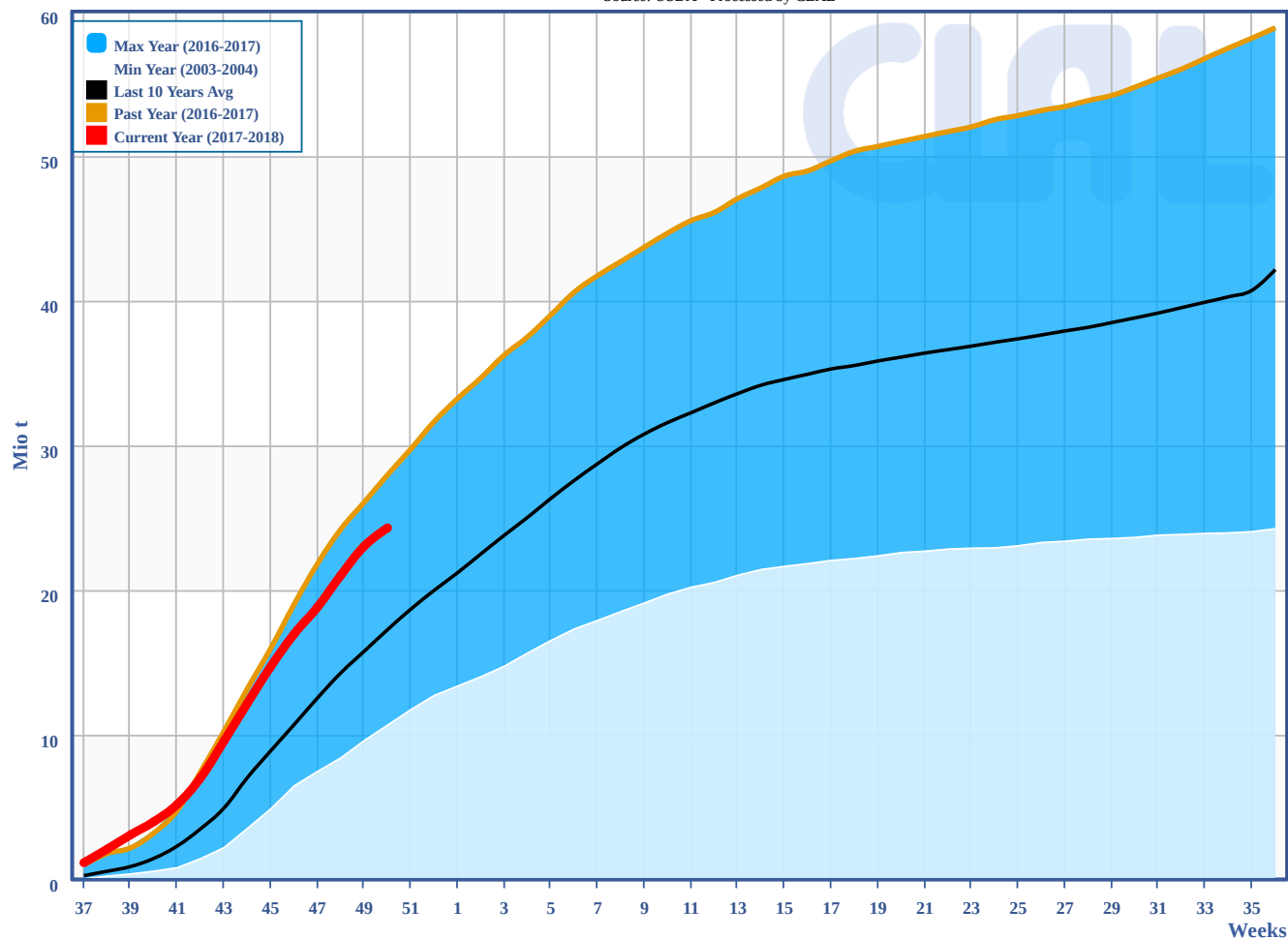
# US: Weekly export of Soybeans

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## US | cumulate weekly export of Soybeans

Source: USDA - Processed by CLAL



If the crop year is composed by 53 weeks the value of the week 53 is added to the value of the week 52

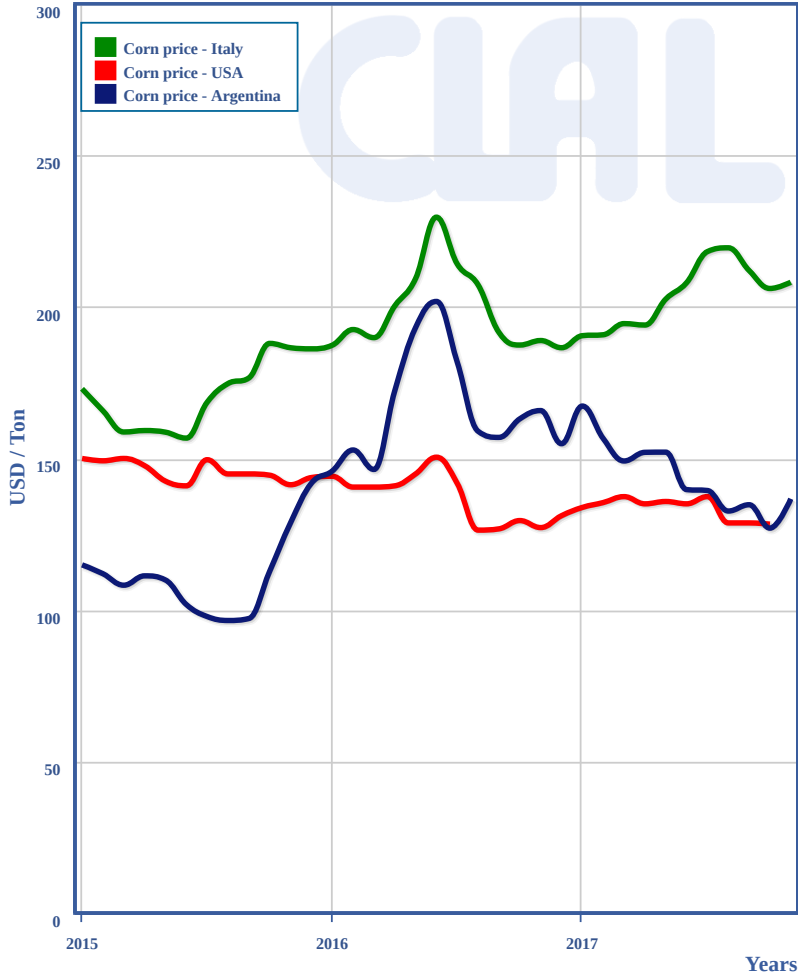


# Corn and Soybean prices in the USA, Argentina and Italy

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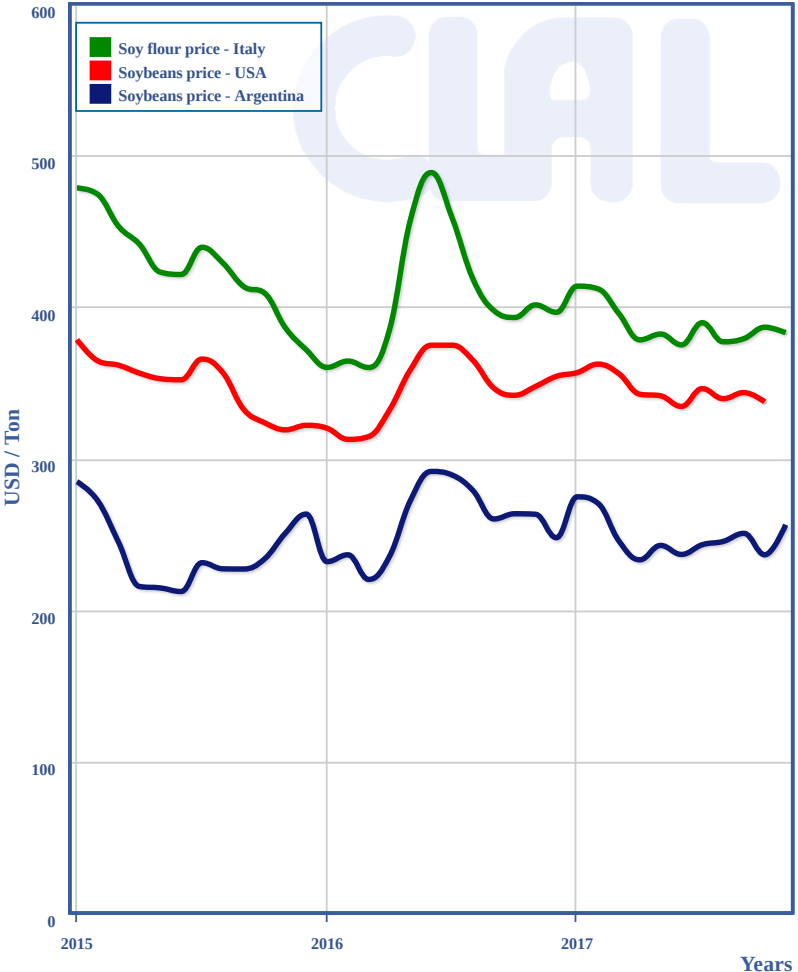
### Comparison of Corn prices in Italy, USA and Argentina

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

Processed by CLAL



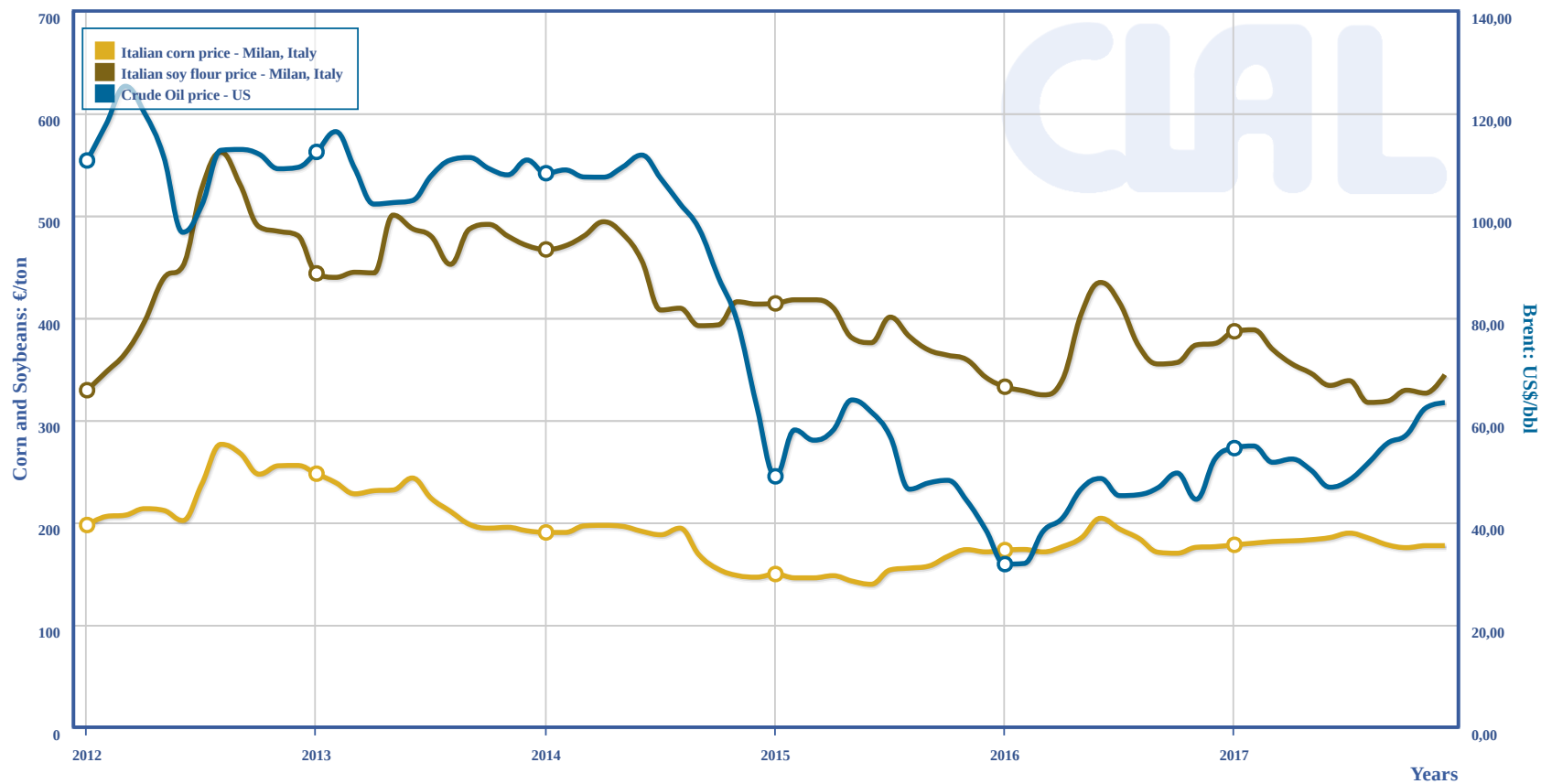
# Agricultural and Energy Inputs Correlations

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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

08/12/2017

63.08 €/ton

Corn, Milan

12/12/2017

177.00 €/ton

Soybean flour, Milan

12/12/2017

341.00 €/ton

Visit the page about [price comparison](#)



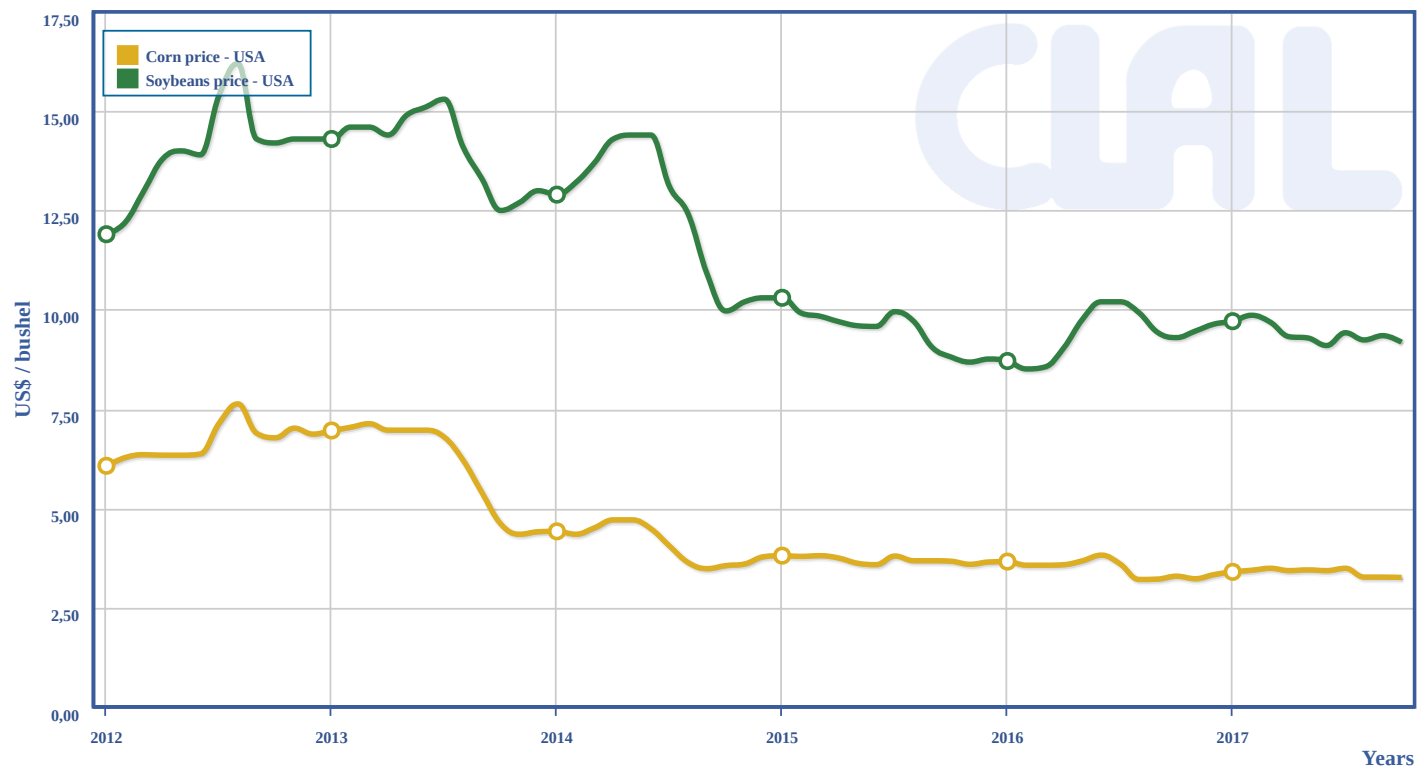
# Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2017-10-31

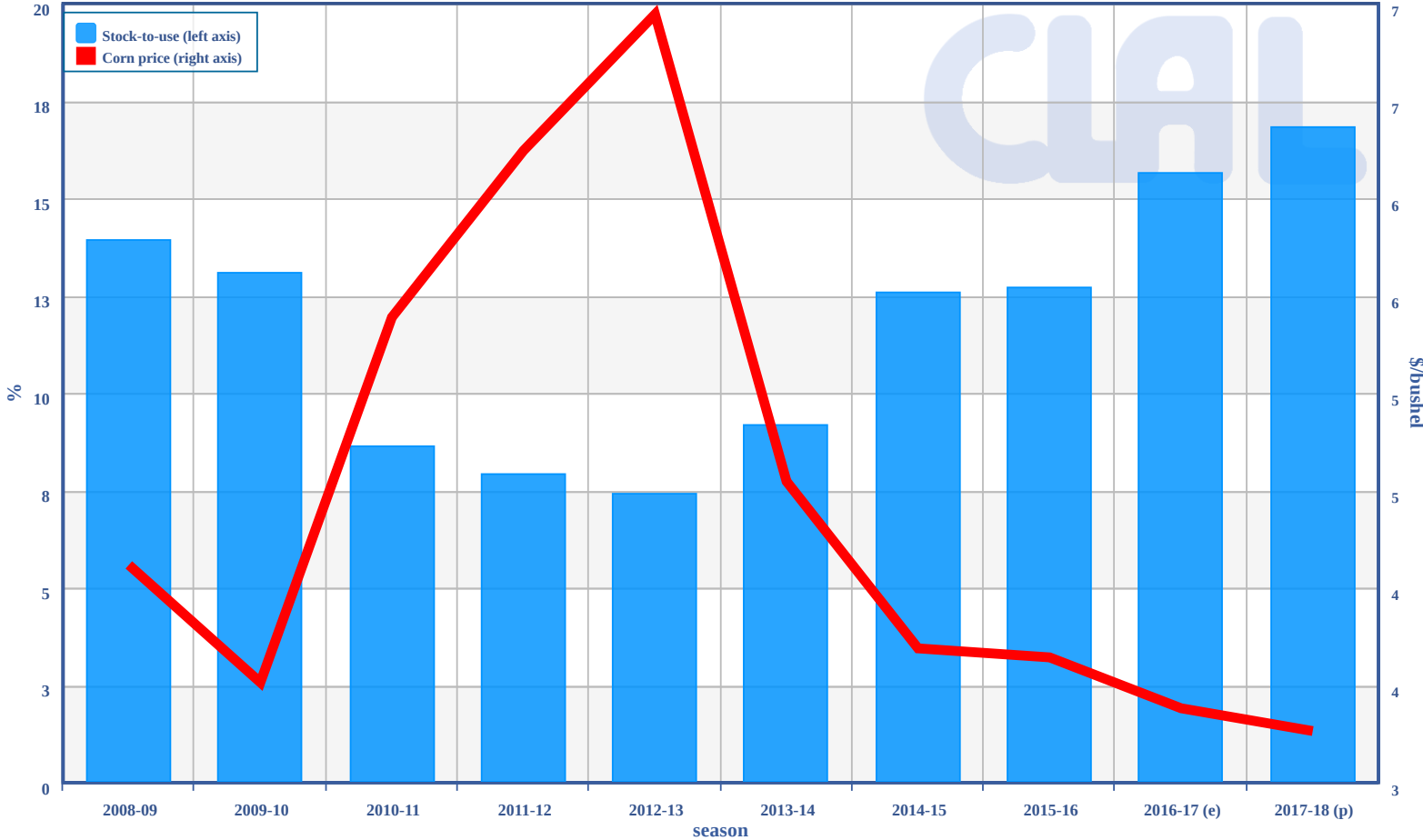


USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Dec 2017	3.20\$	126\$	106€
Corn	Nov 2017	3.20\$	126\$	107€
Soybean	Dec 2017	9.30\$	342\$	288€
Soybean	Nov 2017	9.30\$	342\$	290€

# Corn: Price and Stock-to-use ratio

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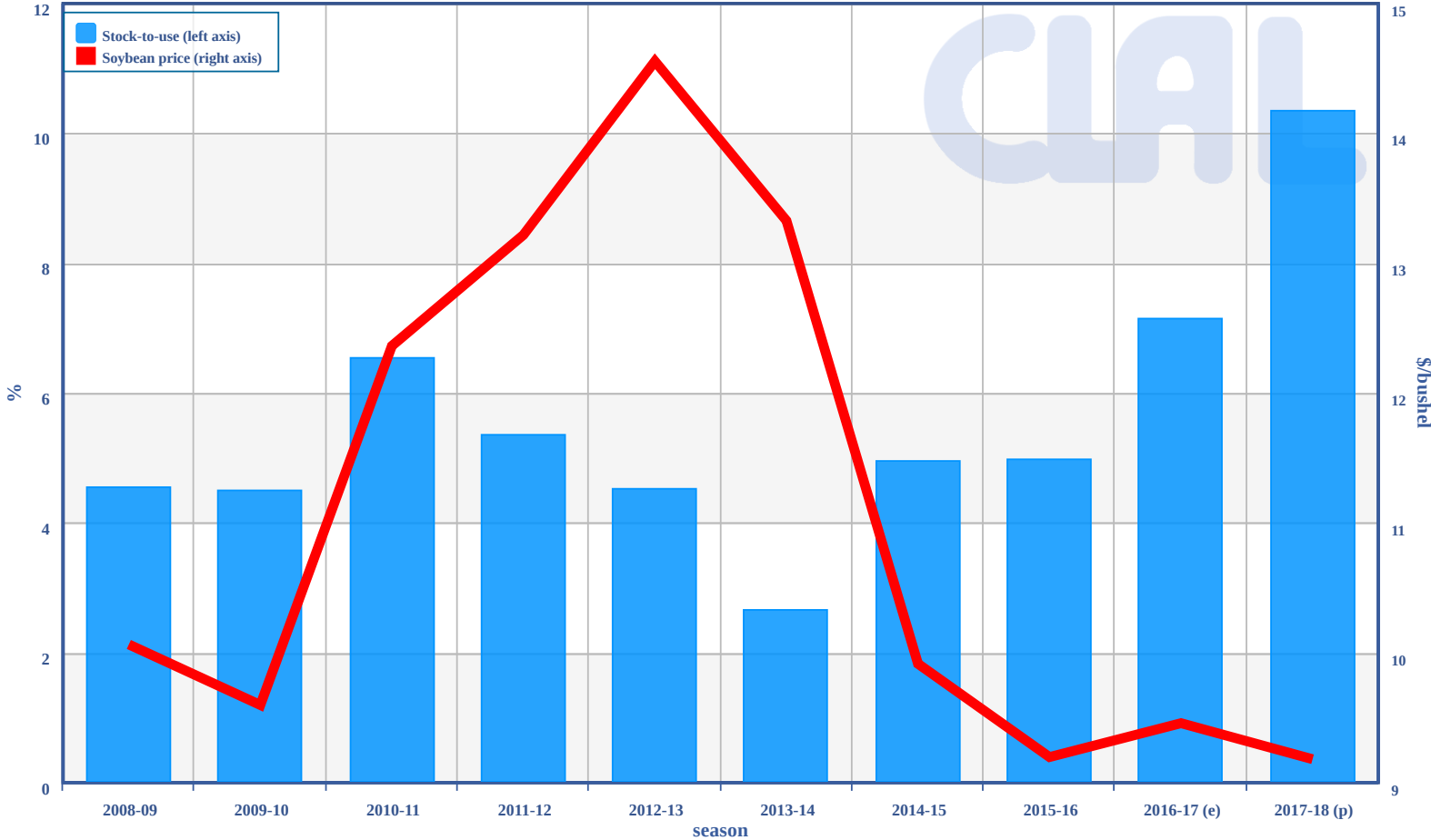
**Corn: Price and Stock-to-use ratio**  
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13  
e: estimated, p: provisional



# Soybean: Price and Stock-to-use ratio

Last update: December 15, 2017

**Soybean: Price and Stock-to-use ratio**  
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-12-13  
e: estimated, p: provisional

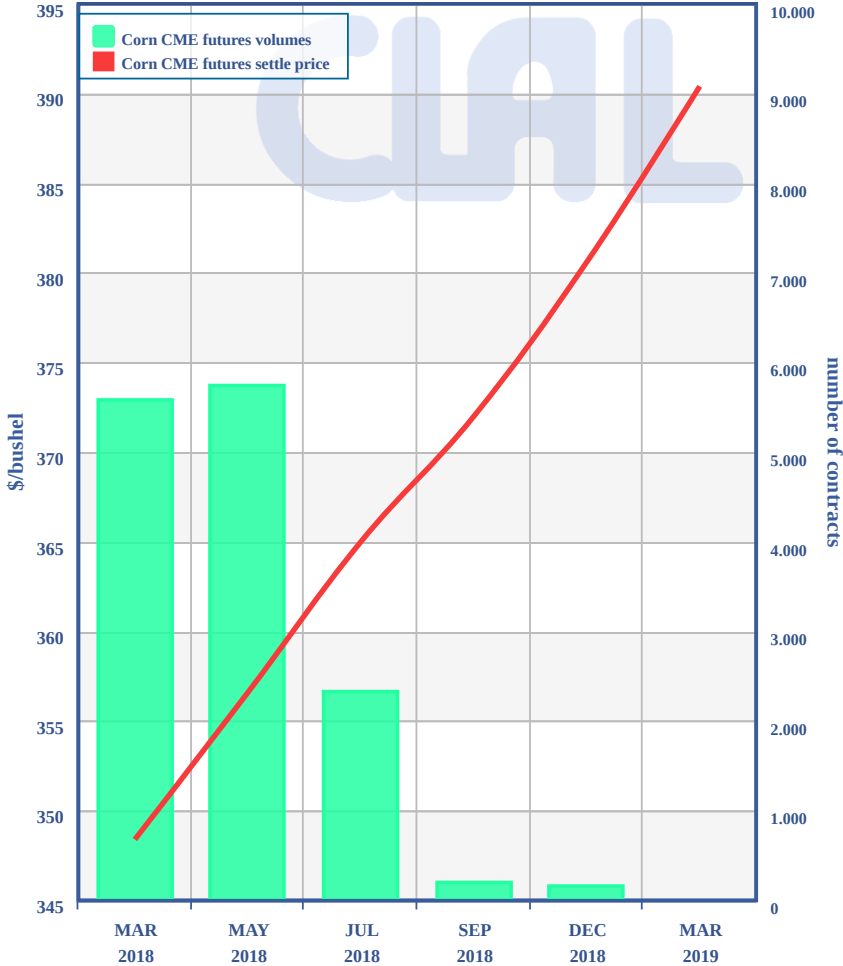


# Corn and Soybean forward curve (CME futures)

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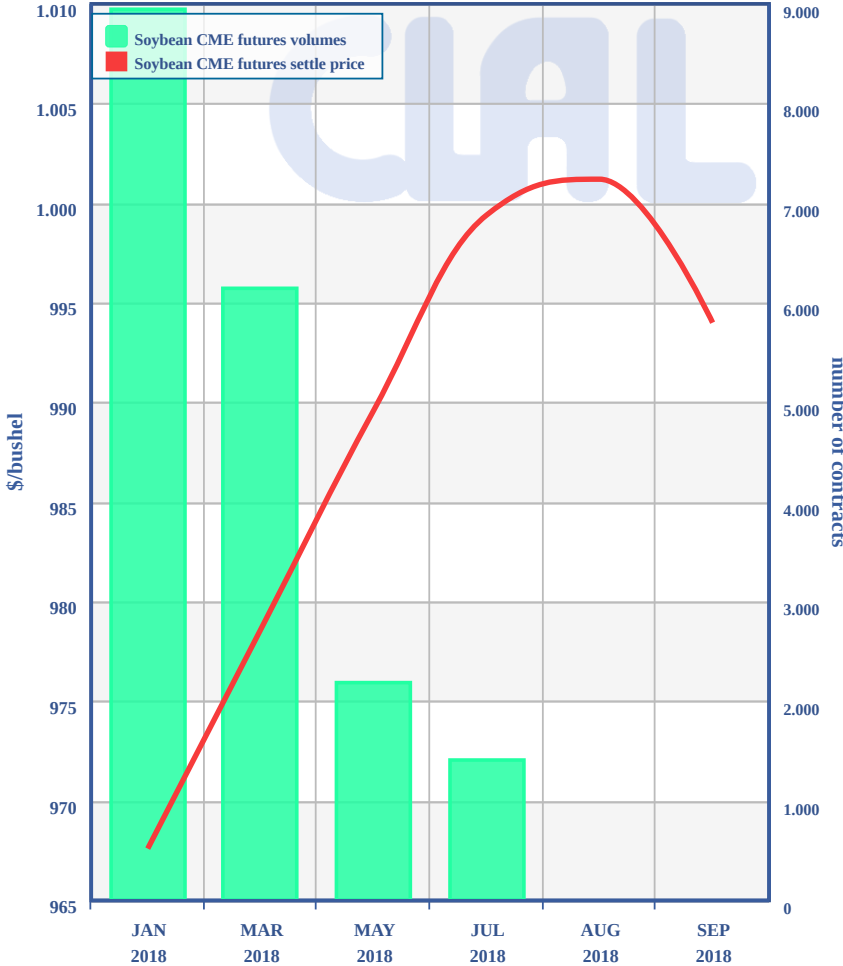
### Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-12-15



### Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-12-15

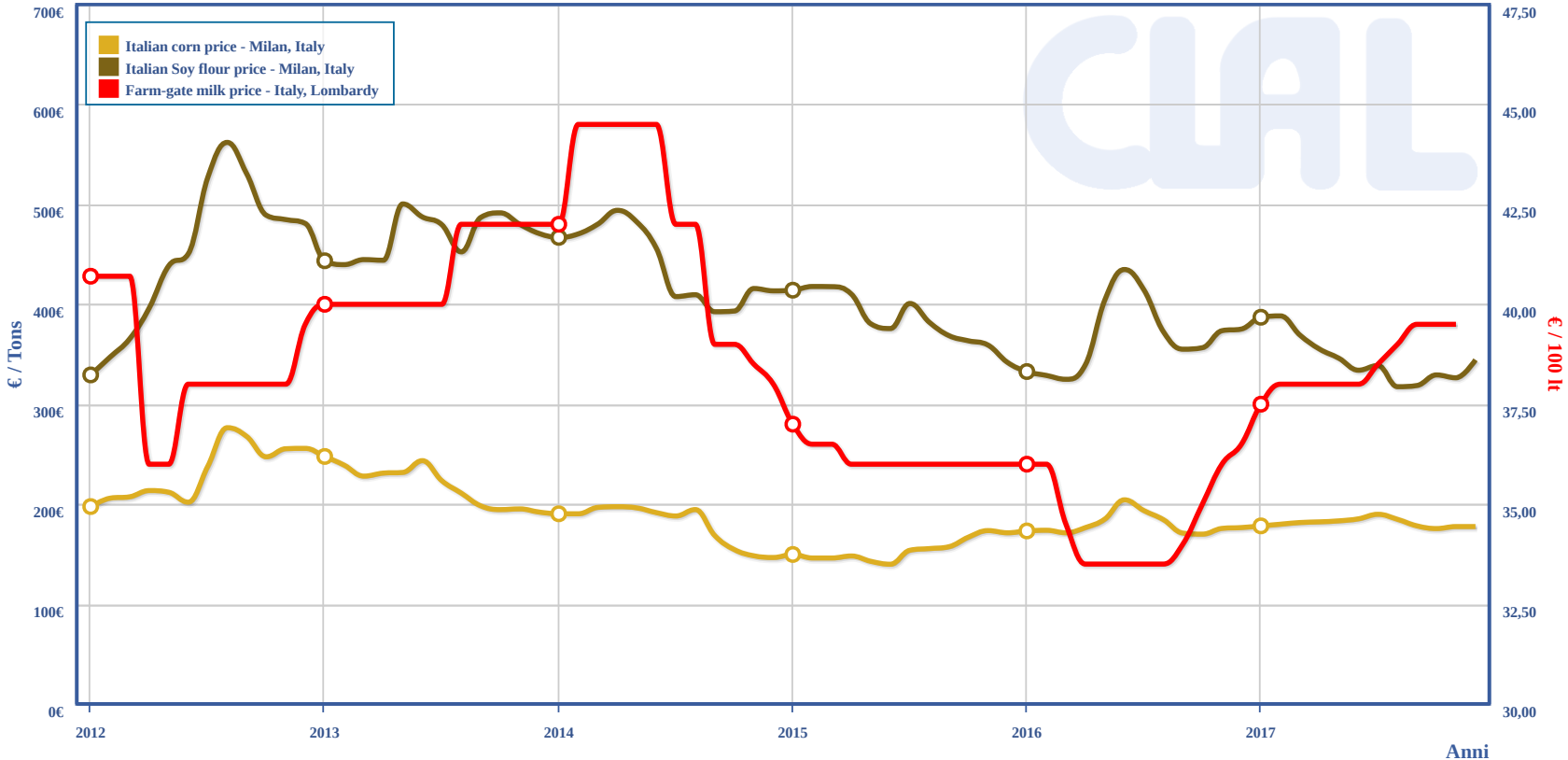


# Focus on Italy: Corn and Soy prices

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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** 12/12/2017 **177.50 €/ton**

**Soybean flour, Milan** 12/12/2017 **342.50 €/ton**

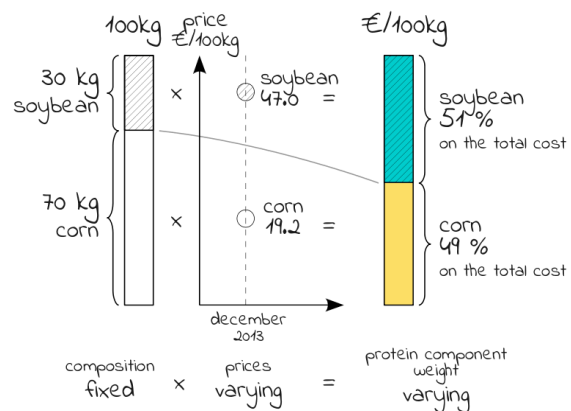
**Farm-gate Milk, Lombardy** 30/11/2017 **39.50 €/100 lt**



# Focus on Italy: Simulated Feed Ration and Milk price

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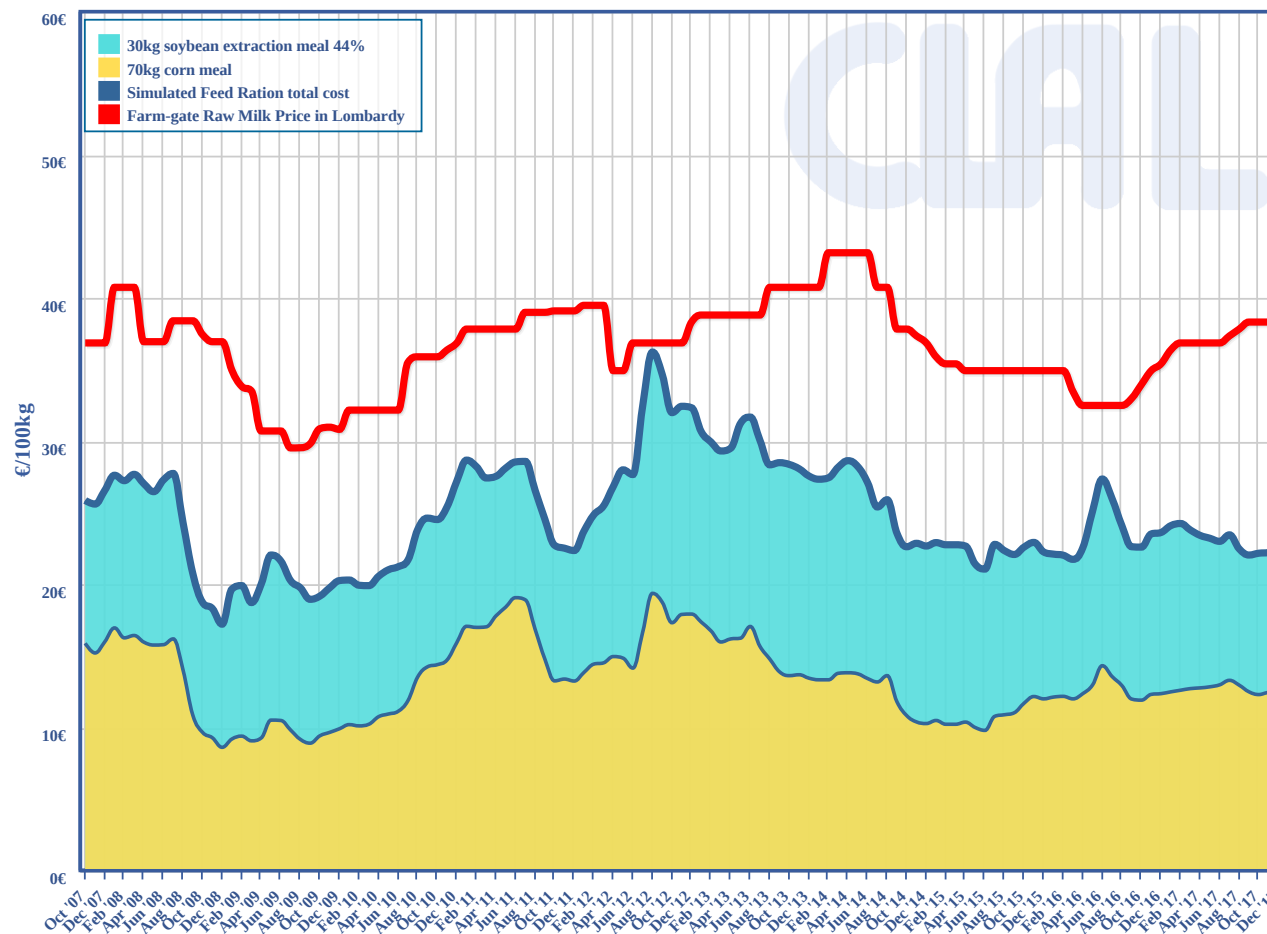
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



## 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](#)



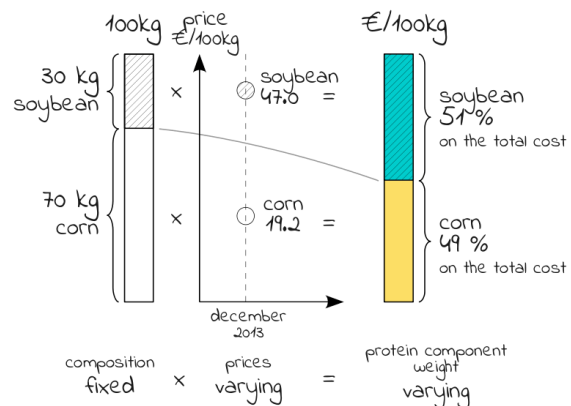
# Focus Italy: "Milk:Feed Ratio"

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

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

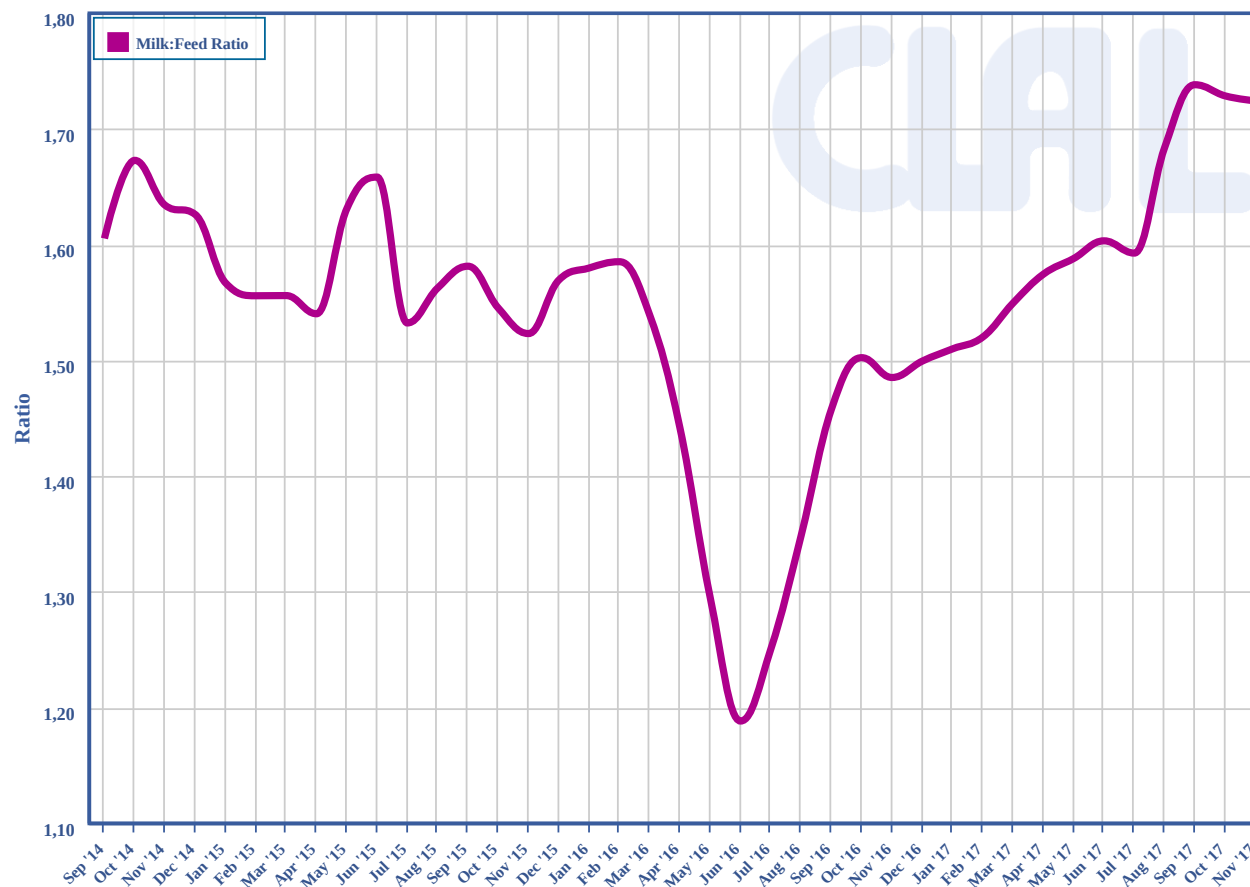
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



## 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](#)