

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

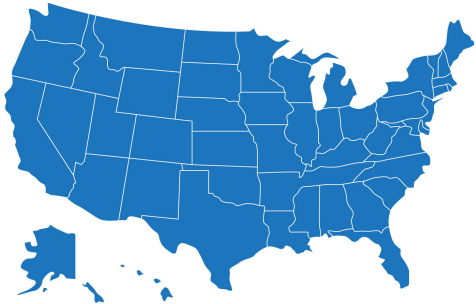
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CORN OUTLOOK


CORN - Global and US outlook

Forecast season Sep 2017 - Aug 2018
 Last update: October 17, 2017



World Data (2017-18)	Million Tons	From September outlook
Beginning Stocks	226.99	0.0%
Production	1,038.80	+0.6%
Domestic Consumption	1,064.83	+0.7%
Ending Stocks	200.96	-0.7%

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

 U.S. Data (2017-18)	Million Tons	Billion Bushels	From September outlook
Beginning Stocks	58.30	2.30	-2.3%
Production	362.73	14.28	+0.7%
Domestic Consumption	315.86	12.44	+0.3%
Exports	46.99	1.85	0.0%
Ending Stocks	59.44	2.34	+0.2%

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

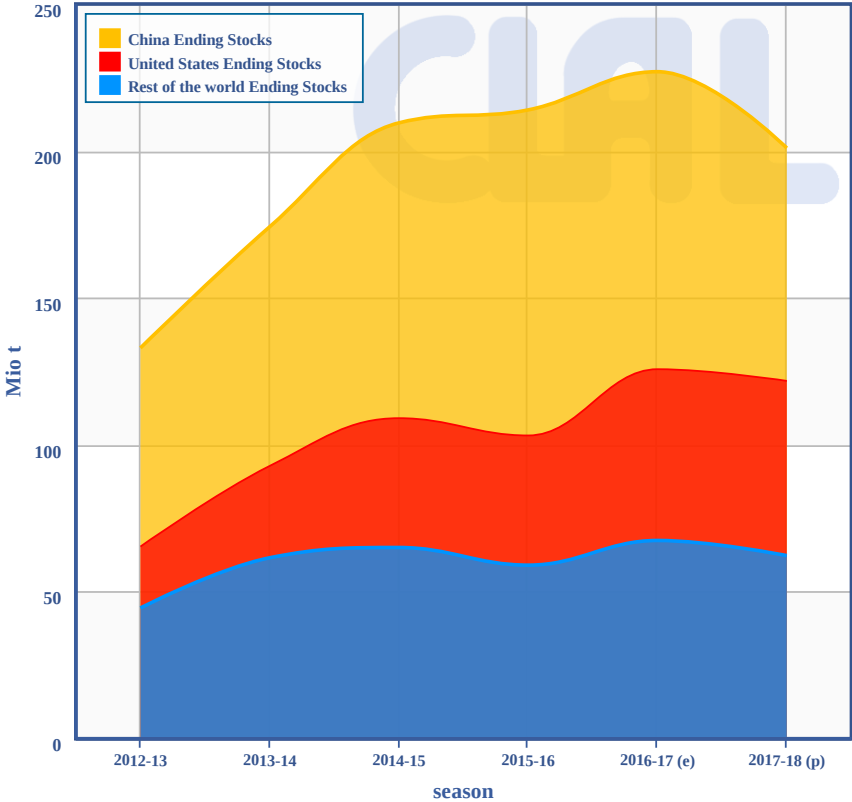
Corn Ending stocks (China and U.S.)

Last update: October 17, 2017

Quantity

World - Corn Ending Stocks

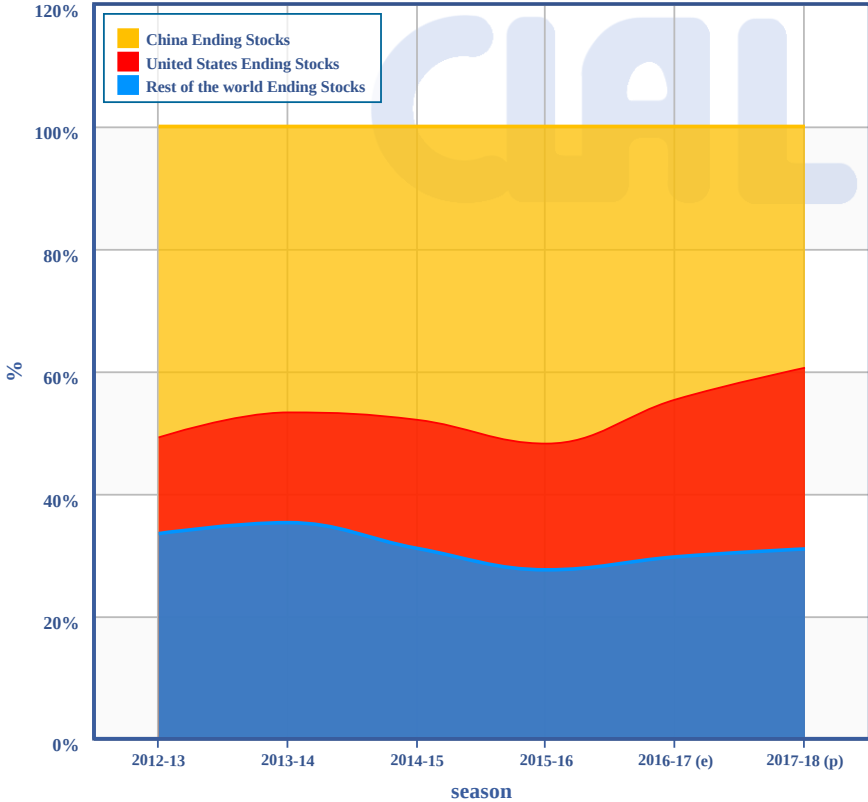
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-10-13 - e: estimated, p: provisional



% on total

World - Corn Ending Stocks (% on total)

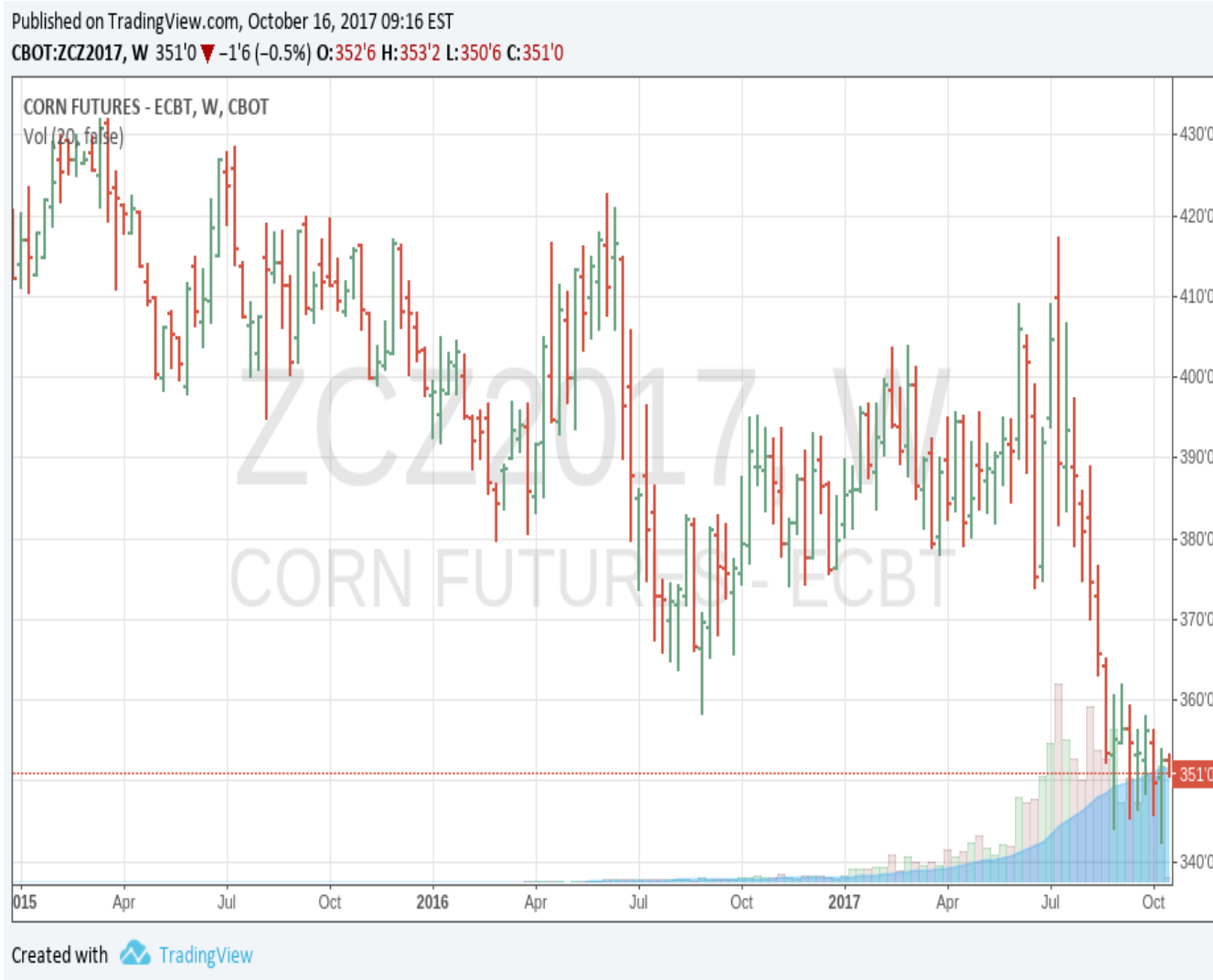
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-10-13 - e: estimated, p: provisional



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

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Last update: October 17, 2017



SOYBEAN OUTLOOK

SOYBEAN - Global and U.S. outlook

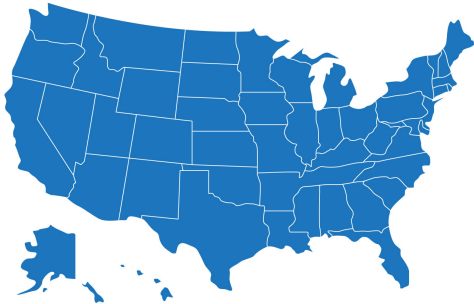
Forecast season Oct 2017 - Sep 2018


Last update: October 17, 2017



World Data (2017-18)	Million Tons	From September outlook
Beginning Stocks	94.86	-1.1%
Production	347.88	-0.2%
Domestic Consumption	344.37	0.0%
Ending Stocks	96.05	-1.5%

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



 U.S. Data (2017-18)	Million Tons	Billion Bushels	From September
Beginning Stocks	8.20	0.30	-12.8%
Production	120.58	4.43	0.0%
Domestic Consumption	56.51	2.08	0.0%
Exports	61.24	2.25	0.0%
Ending Stocks	11.72	0.43	-9.4%

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

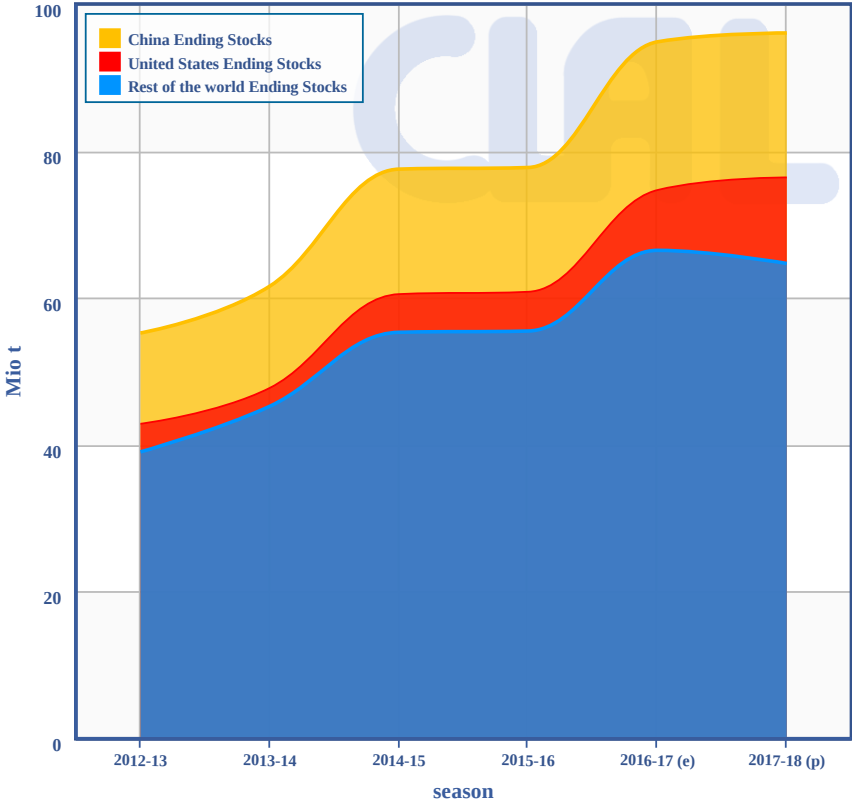
Soybean Ending stocks (China and U.S.)

Last update: October 17, 2017

Quantity

World - Soybean Ending Stocks

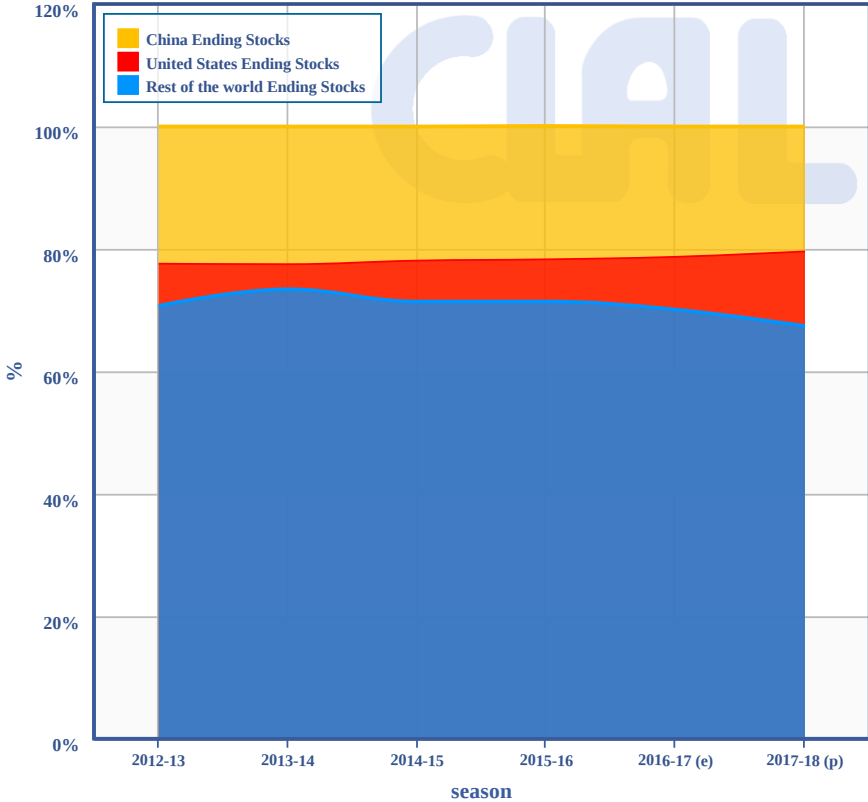
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-10-13 - e: estimated, p: provisional



% on total

World - Soybean Ending Stocks (% on total)

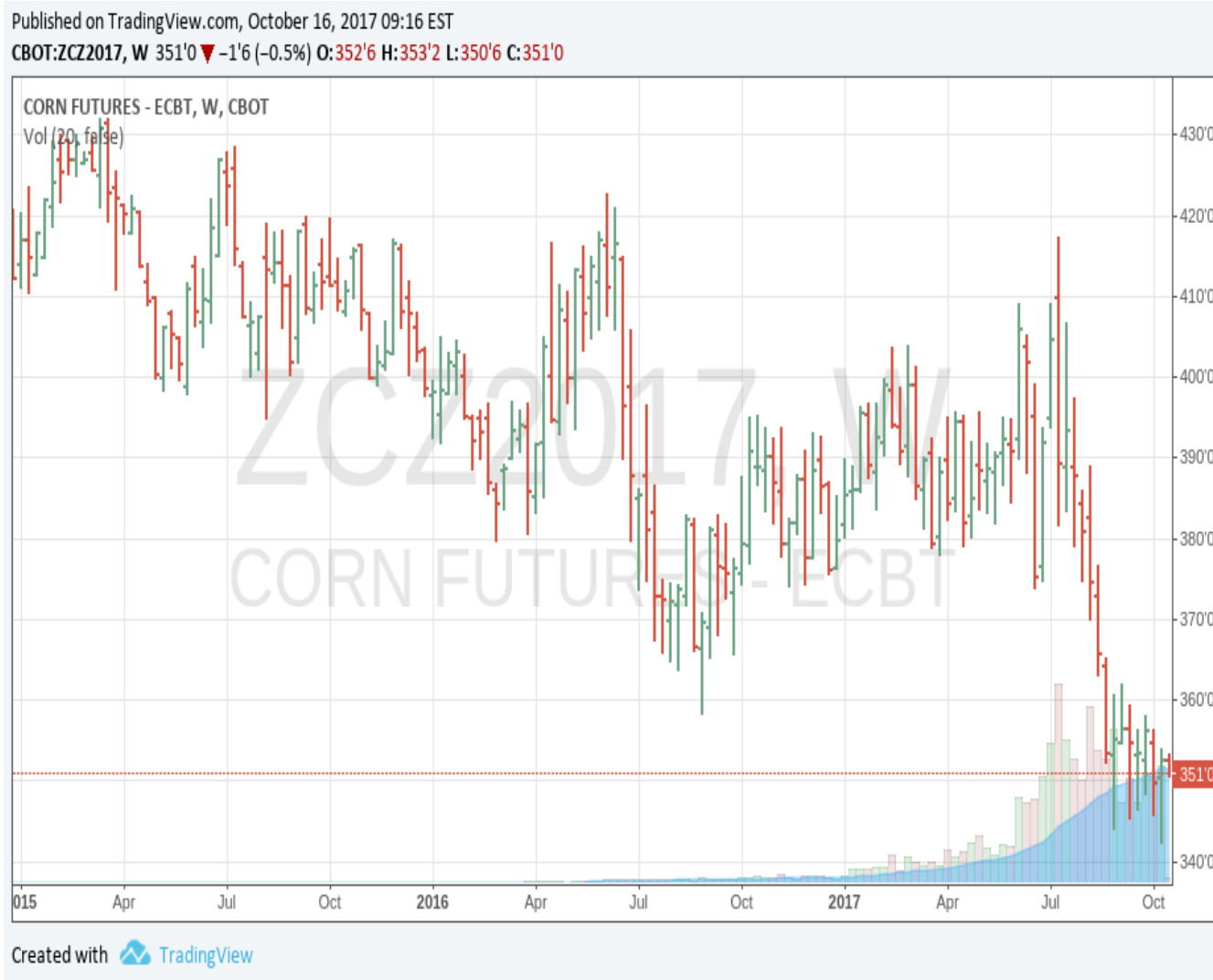
Source (data and forecast): USDA - Processed by: CLAL
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Chicago Mercantile Exchange (CME) - Soybean prices \$/bushel

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STATISTICS AND ANALYSIS

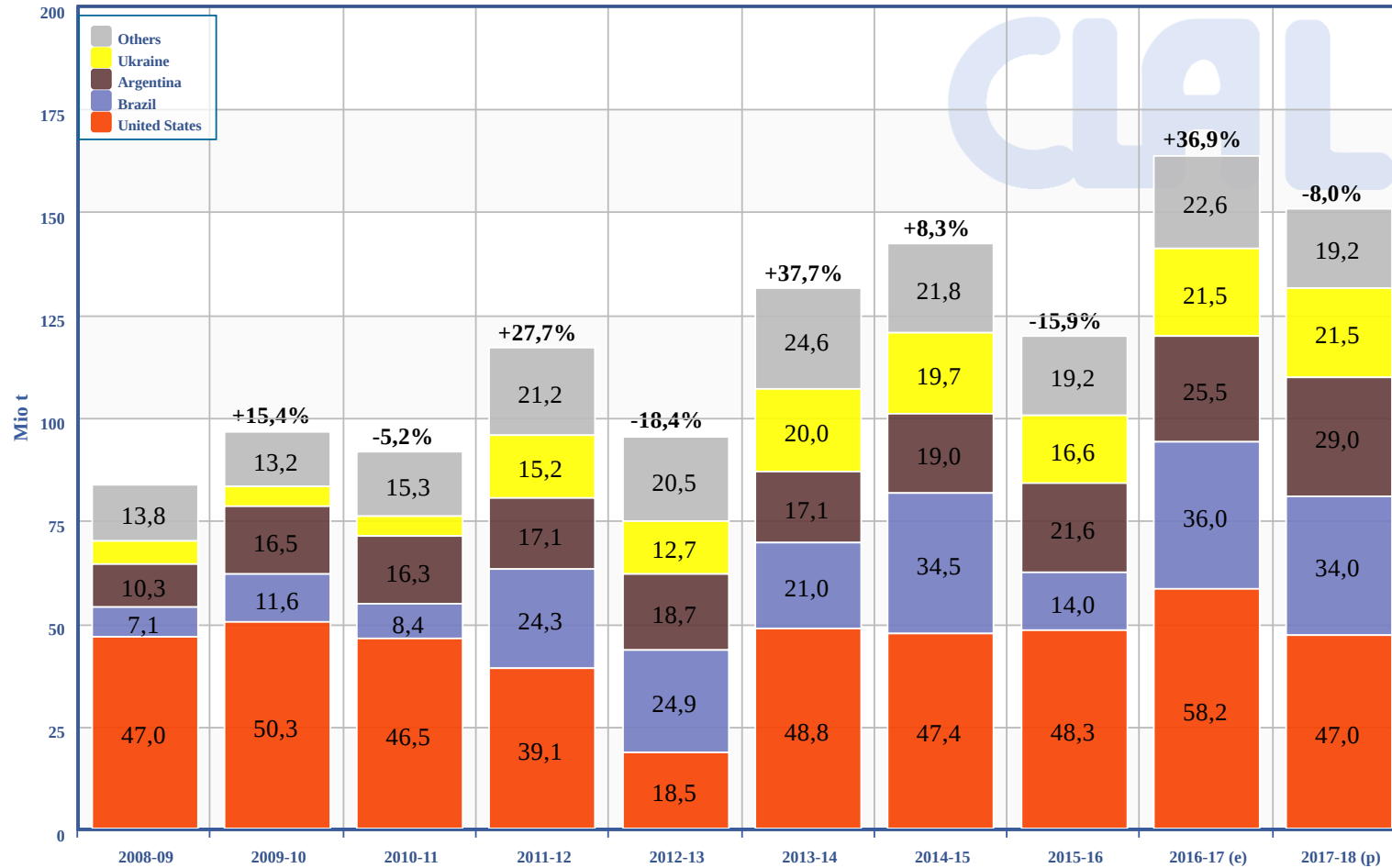
Corn Top Exporters - Yearly trend

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Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-10-13
e: estimated, p:previsional



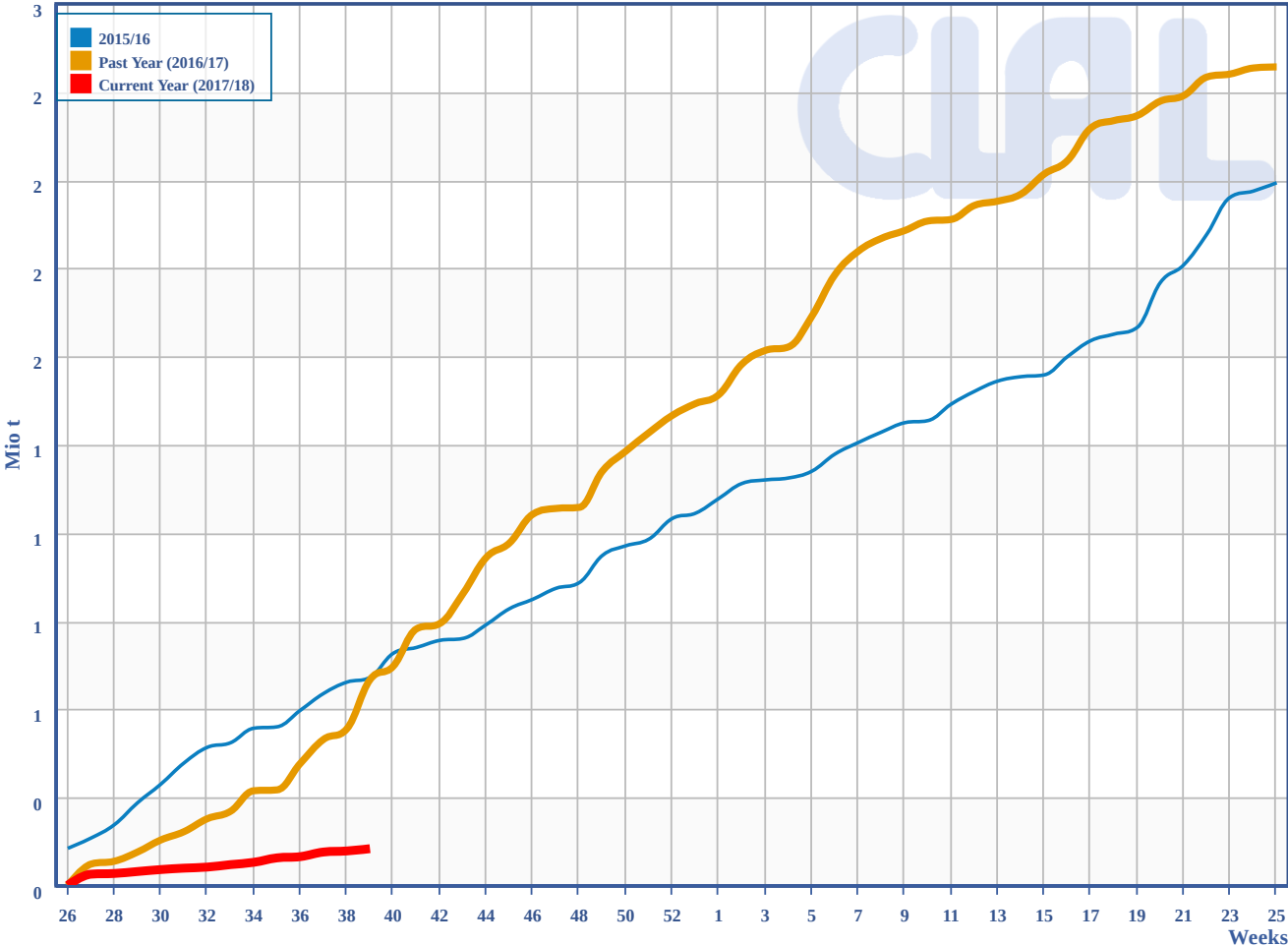
EU-28: Weekly export of Maize

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EU-28 | cumulate weekly export of Maize

Source: CIRCABC - Processed by CLAL



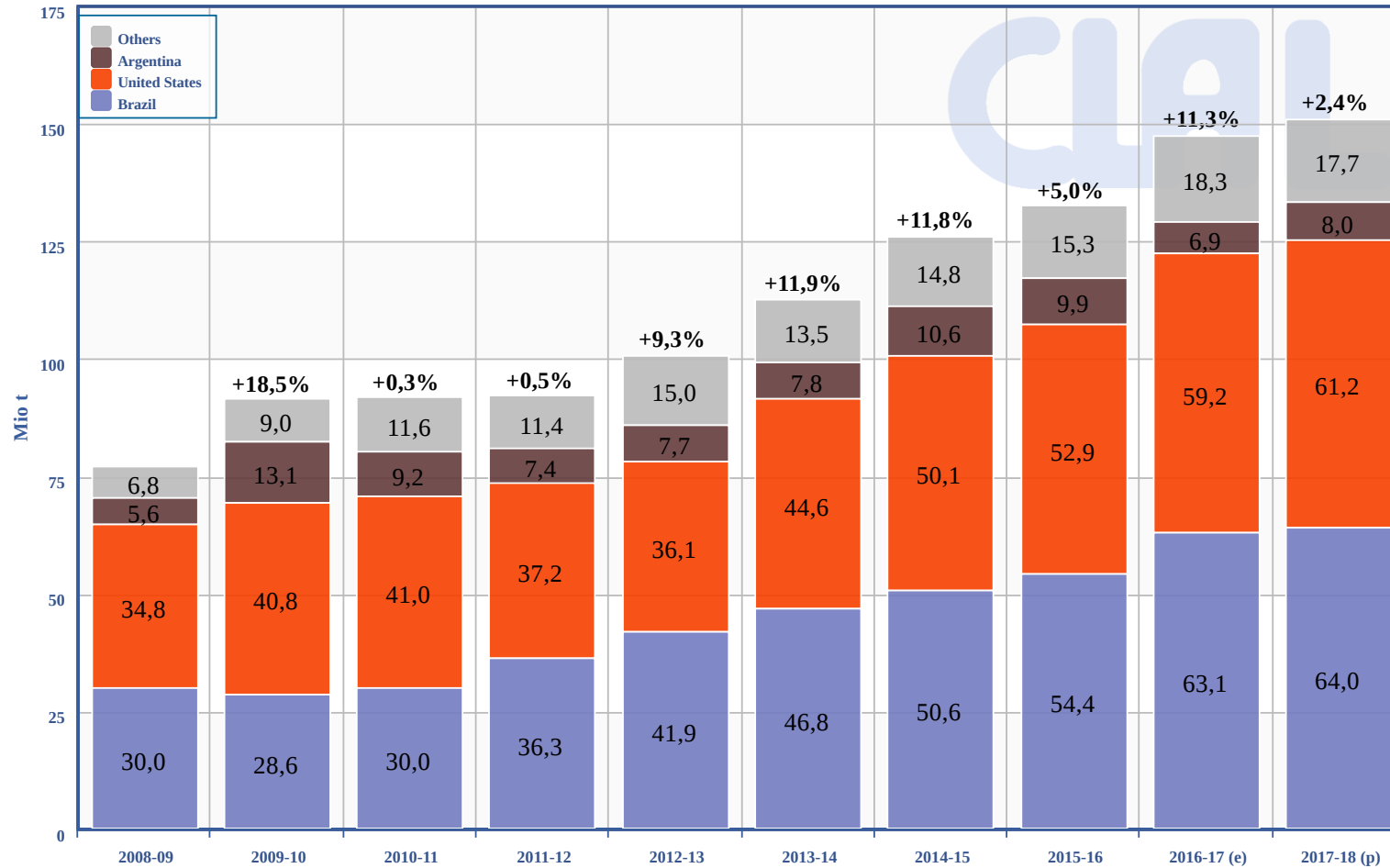
Soybean Top Exporters - Yearly trend

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Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-10-13
e: estimated, p:previsional



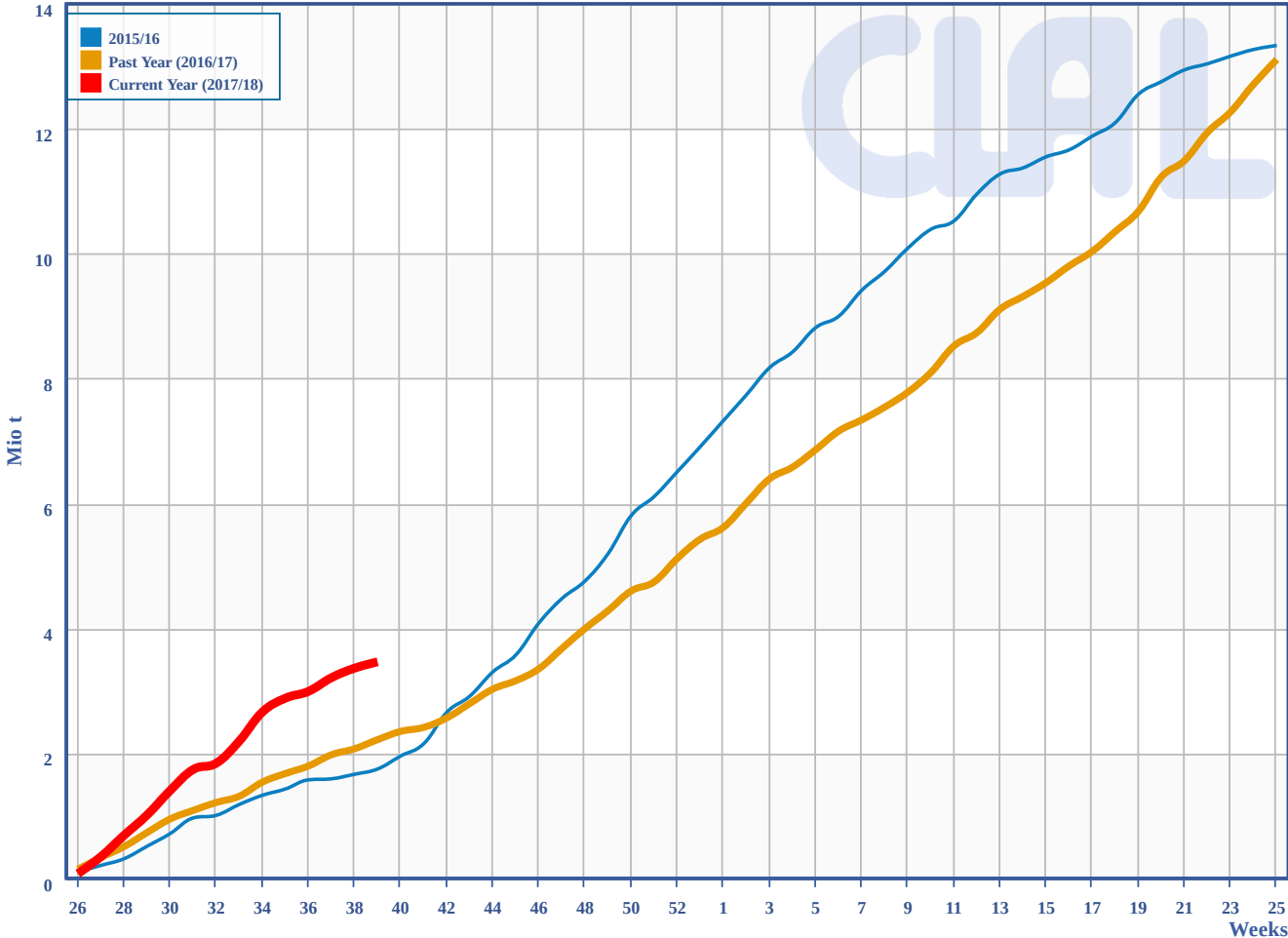
EU-28: Weekly import of Maize

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EU-28 | cumulate weekly import of Maize

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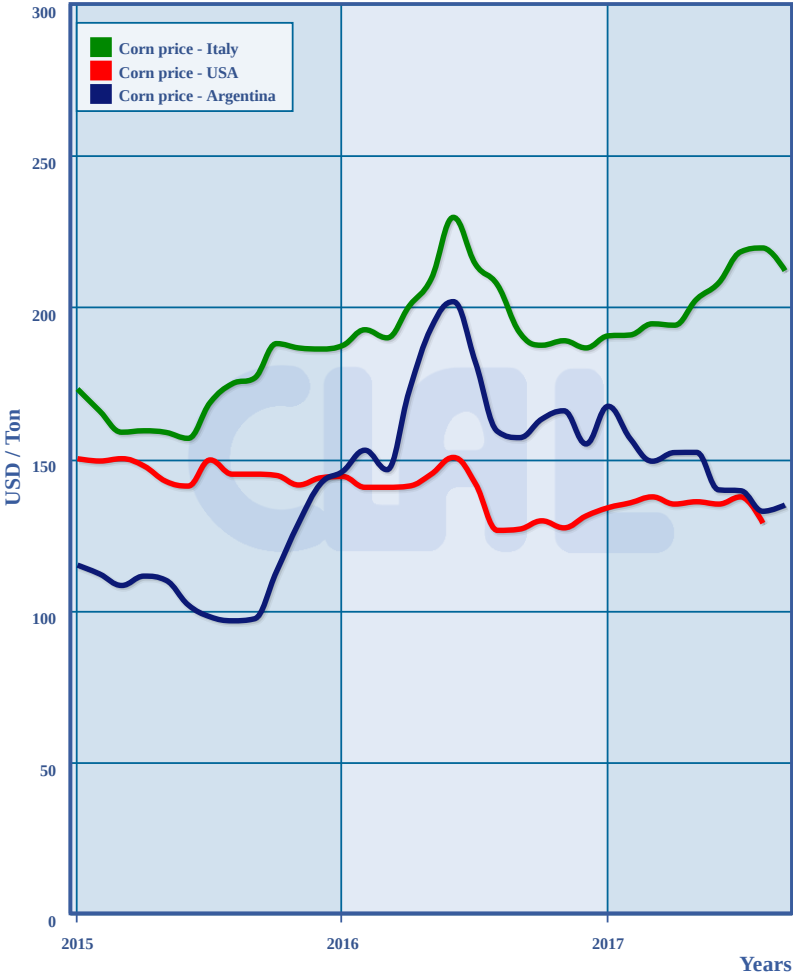


Corn and Soybean prices in the USA, Argentina and Italy

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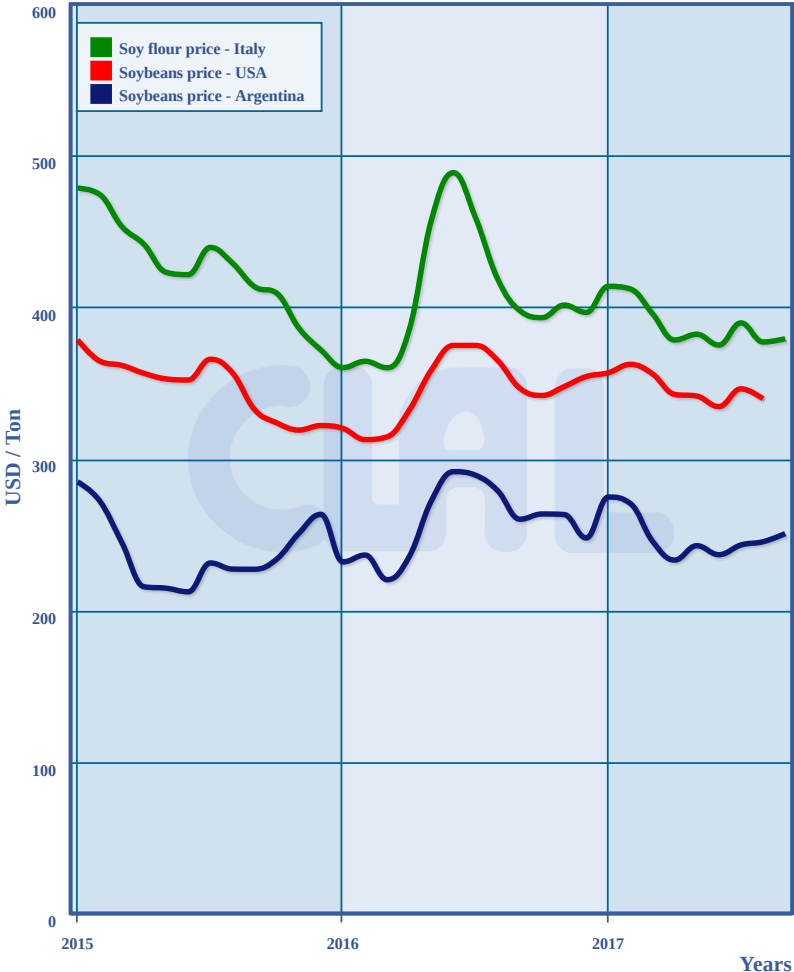
Comparison of Corn prices in Italy, USA and Argentina

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Comparison of Soybeans prices in Italy, USA and Argentina

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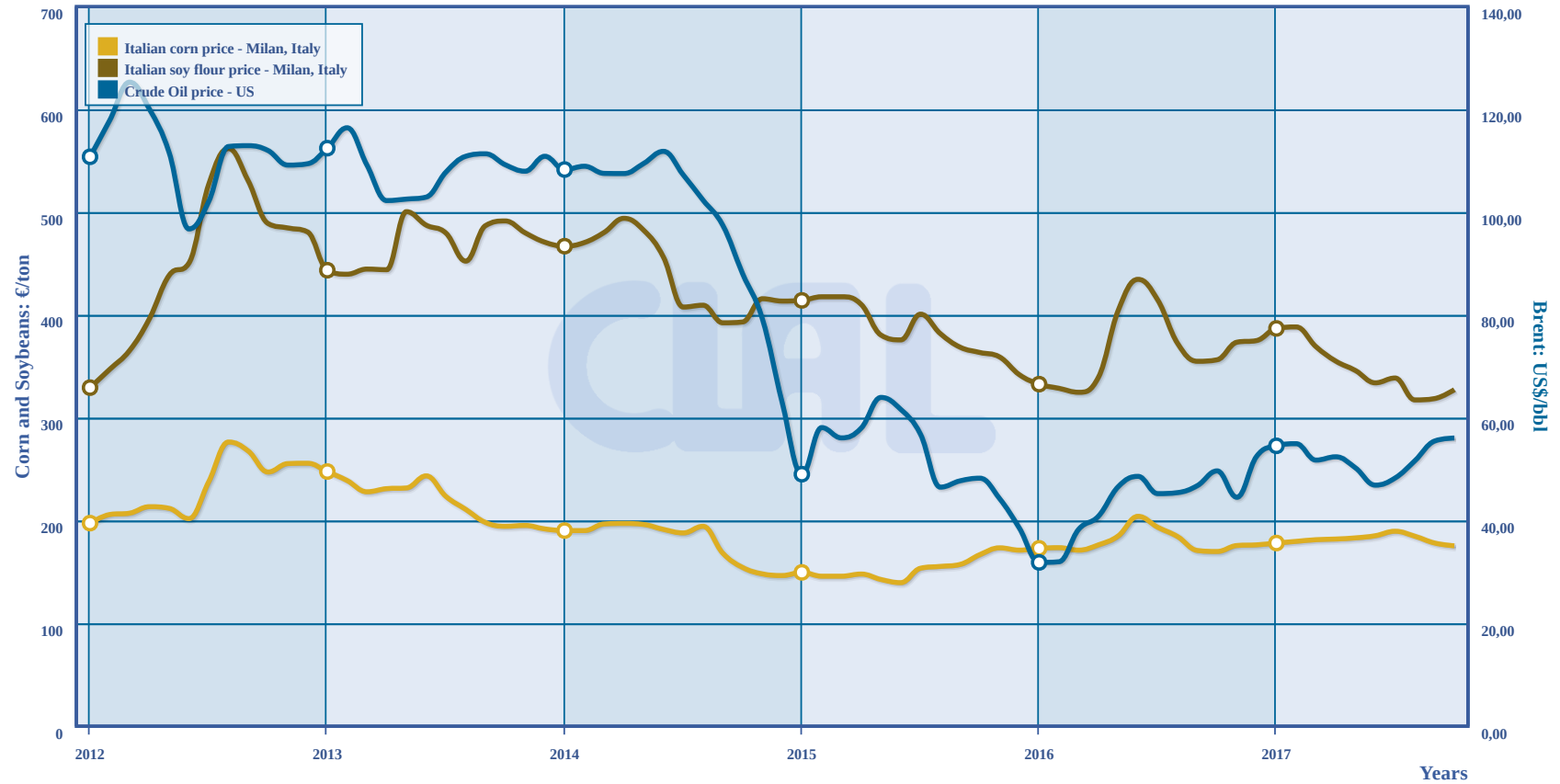
Agricultural and Energy Inputs Correlations

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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 06/10/2017 **56.08 €/ton**

Corn, Milan 10/10/2017 **175.00 €/ton**

Soybean flour, Milan 10/10/2017 **328.00 €/ton**

Visit the page about [price comparison](#)



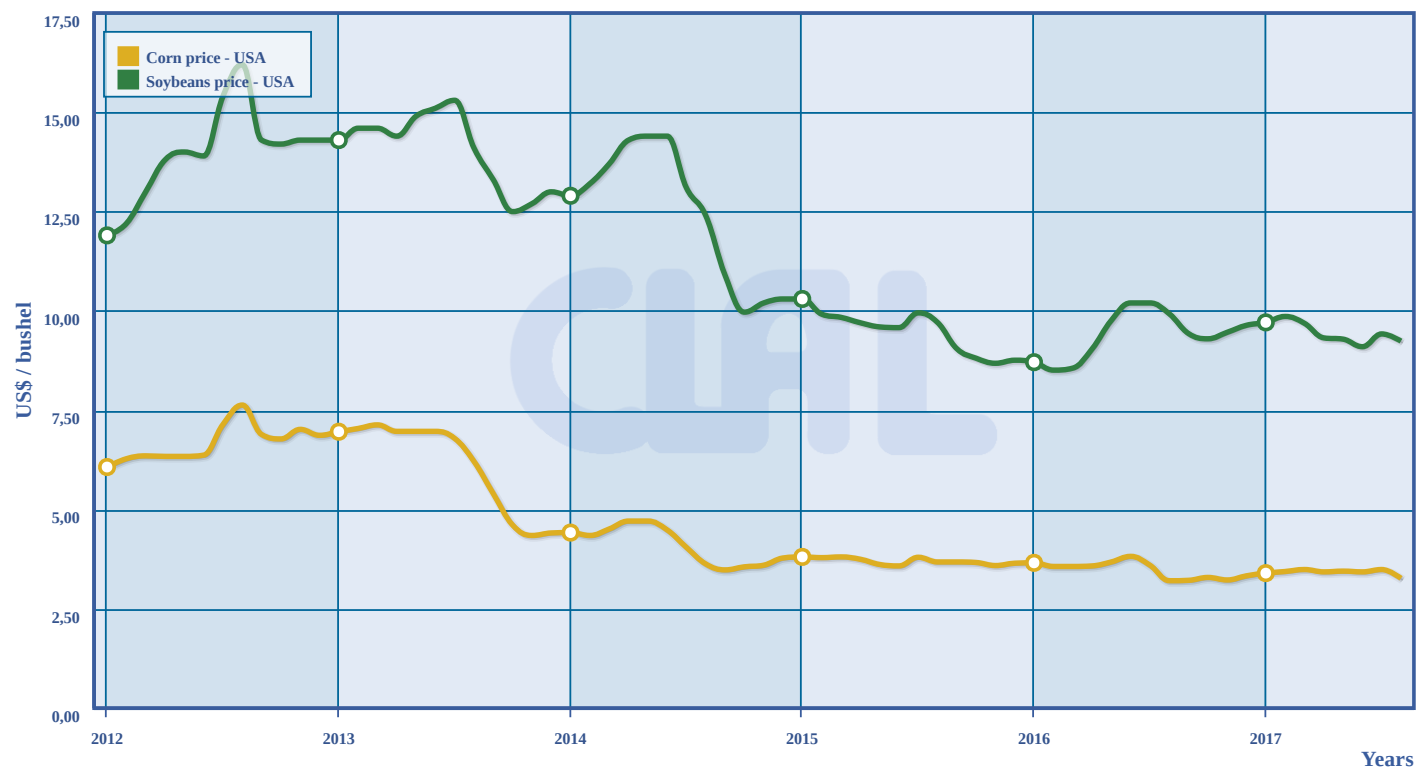
Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2017-08-31



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Oct 2017	3.20\$	126\$	107€
Corn	Sep 2017	3.20\$	126\$	105€
Soybean	Oct 2017	9.43\$	346\$	293€
Soybean	Sep 2017	9.43\$	346\$	289€

Corn: Price and Stock-to-use ratio

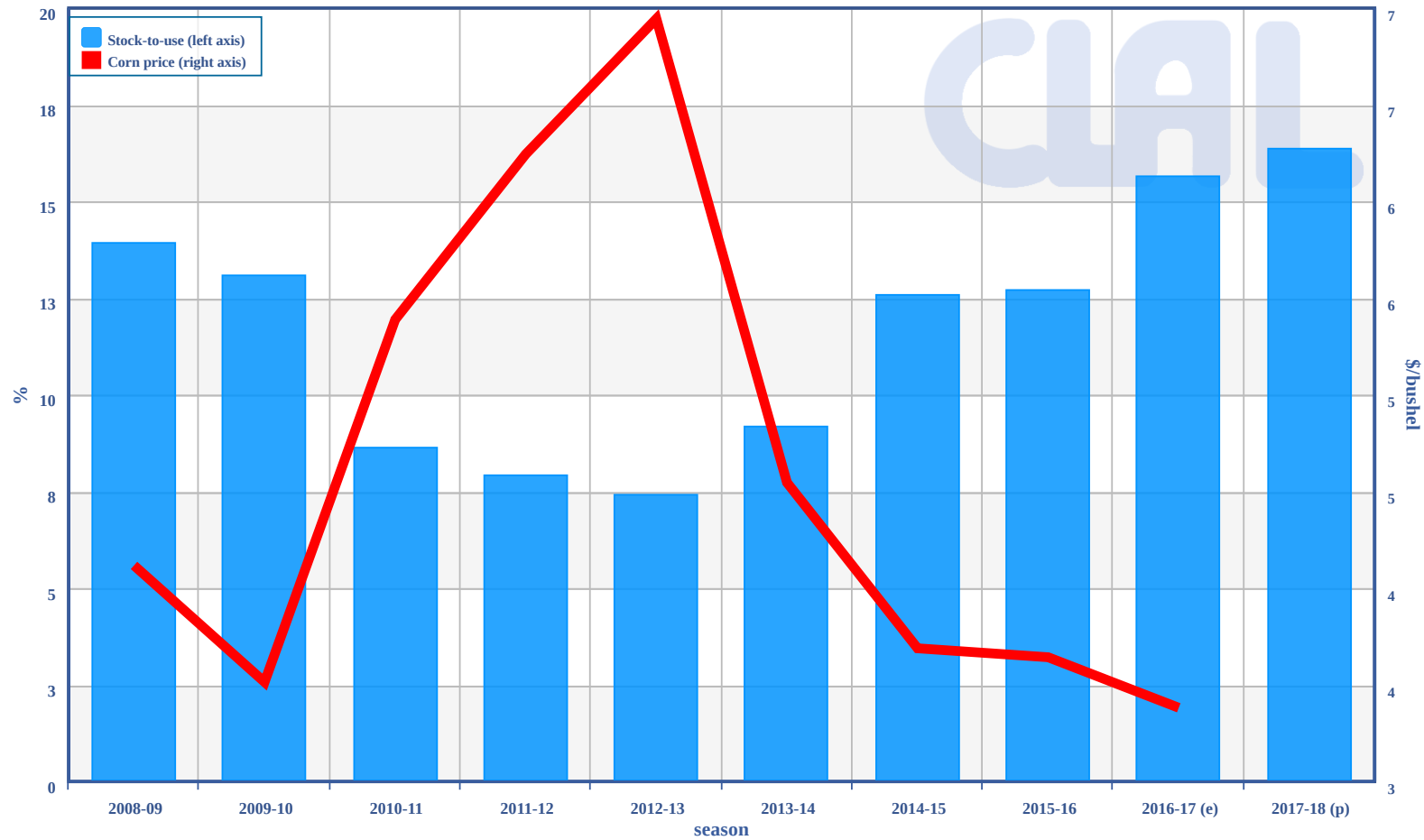
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Corn: Price and Stock-to-use ratio

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-10-13

e: estimated, p: provisional



Soybean: Price and Stock-to-use ratio

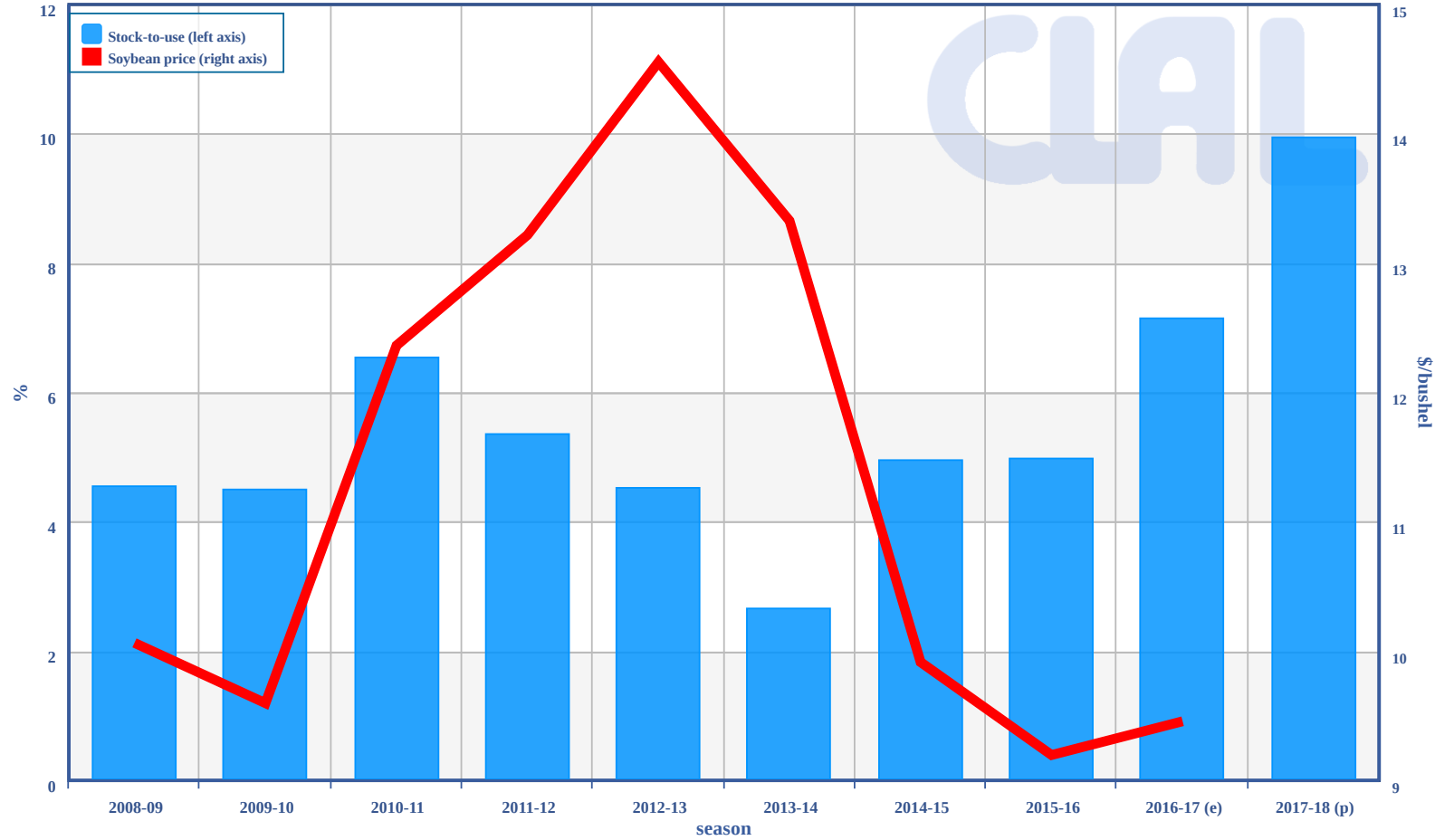
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Soybean: Price and Stock-to-use ratio

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-10-13

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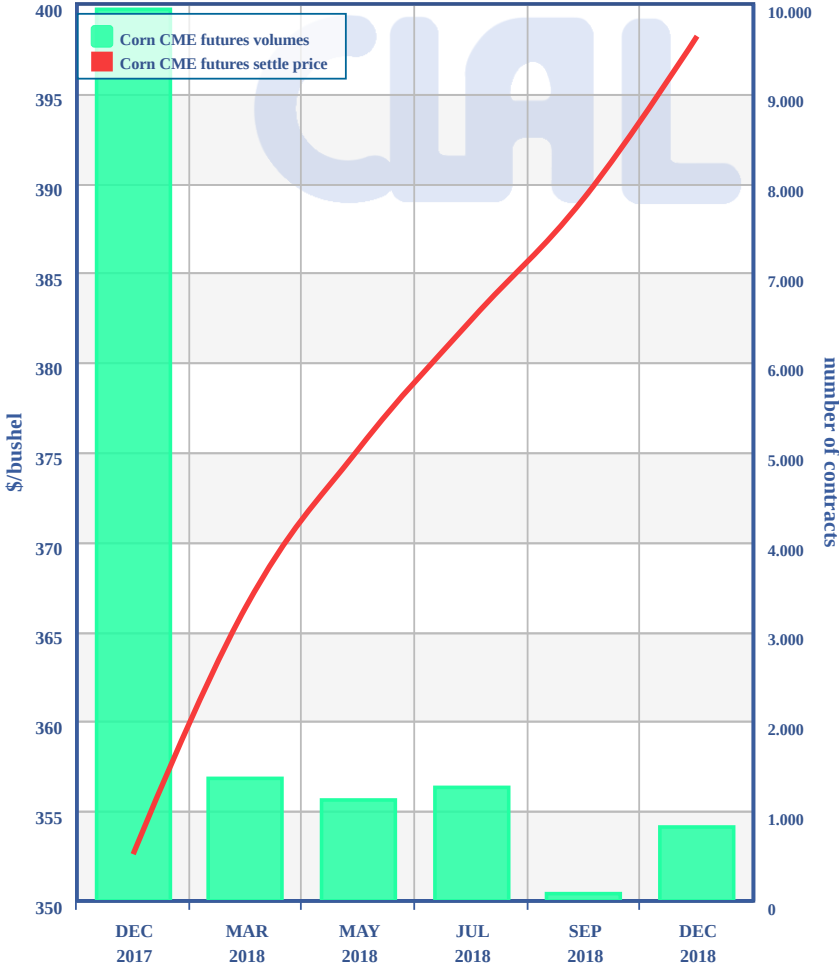


Corn and Soybean forward curve (CME futures)

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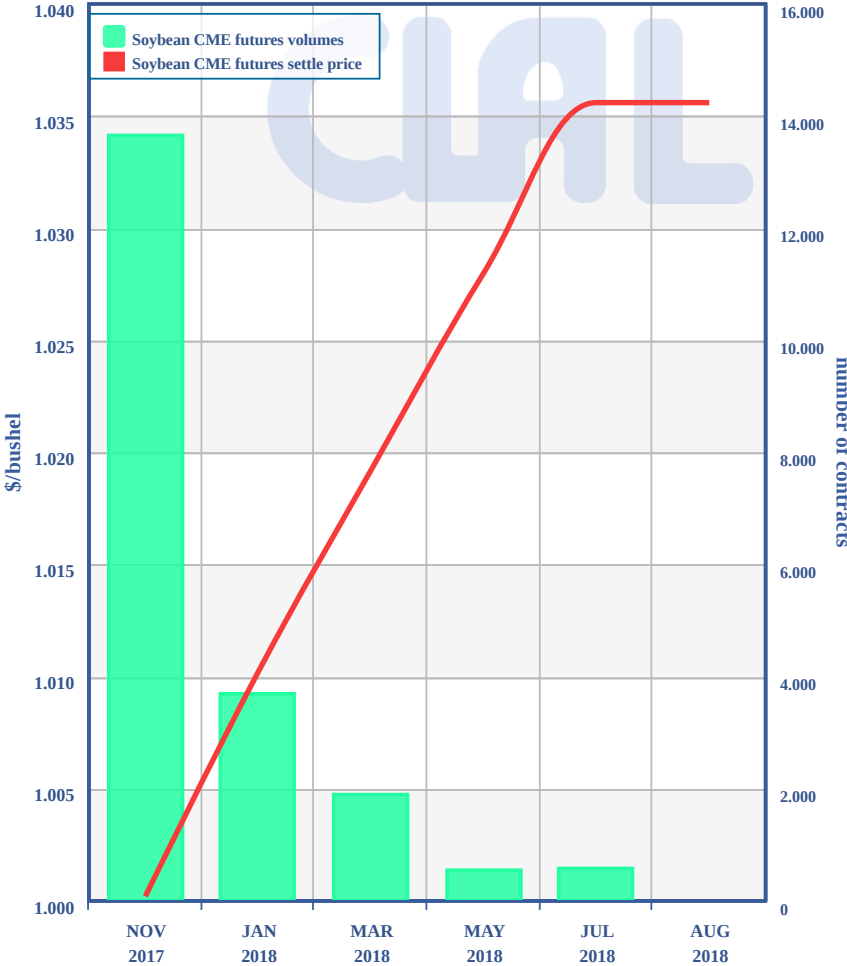
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-10-16



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-10-16

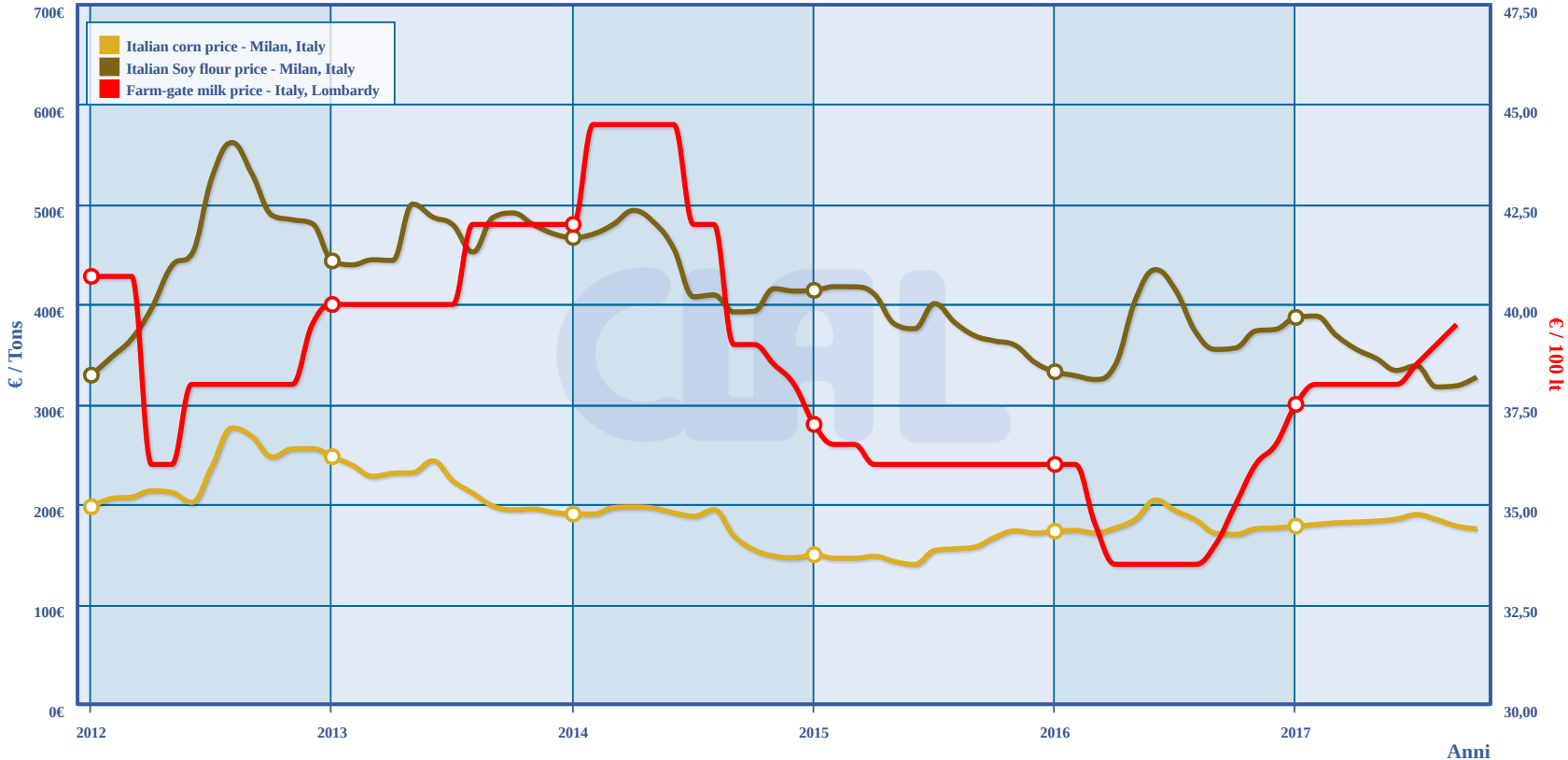


Focus on Italy: Corn and Soy prices

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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 10/10/2017 **175.50 €/ton**

Soybean flour, Milan 10/10/2017 **329.50 €/ton**

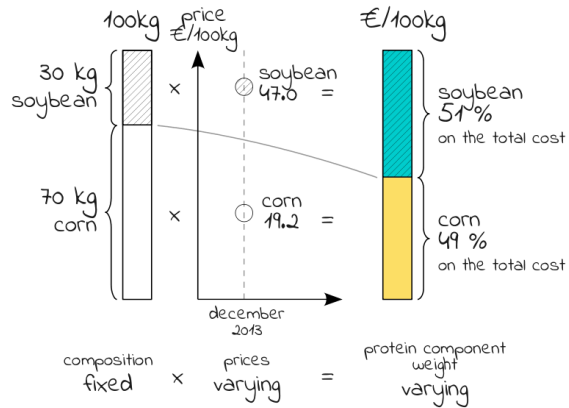
Farm-gate Milk, Lombardy 30/09/2017 **39.50 €/100 lt**



Focus on Italy: Simulated Feed Ration and Milk price

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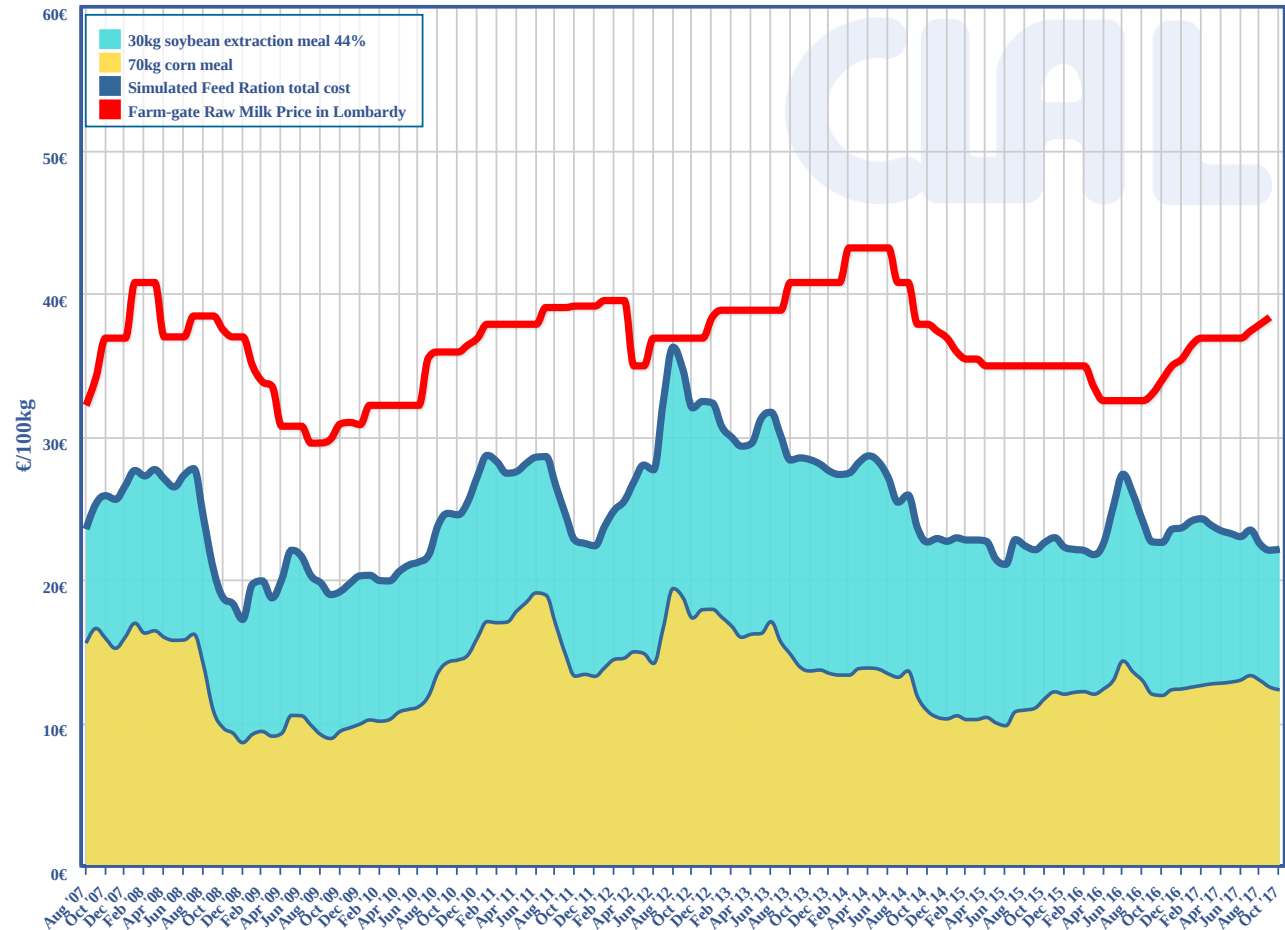
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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](#)

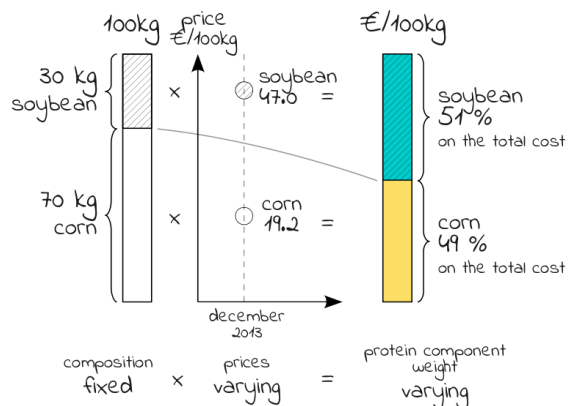
Focus Italy: "Milk:Feed Ratio"

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

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

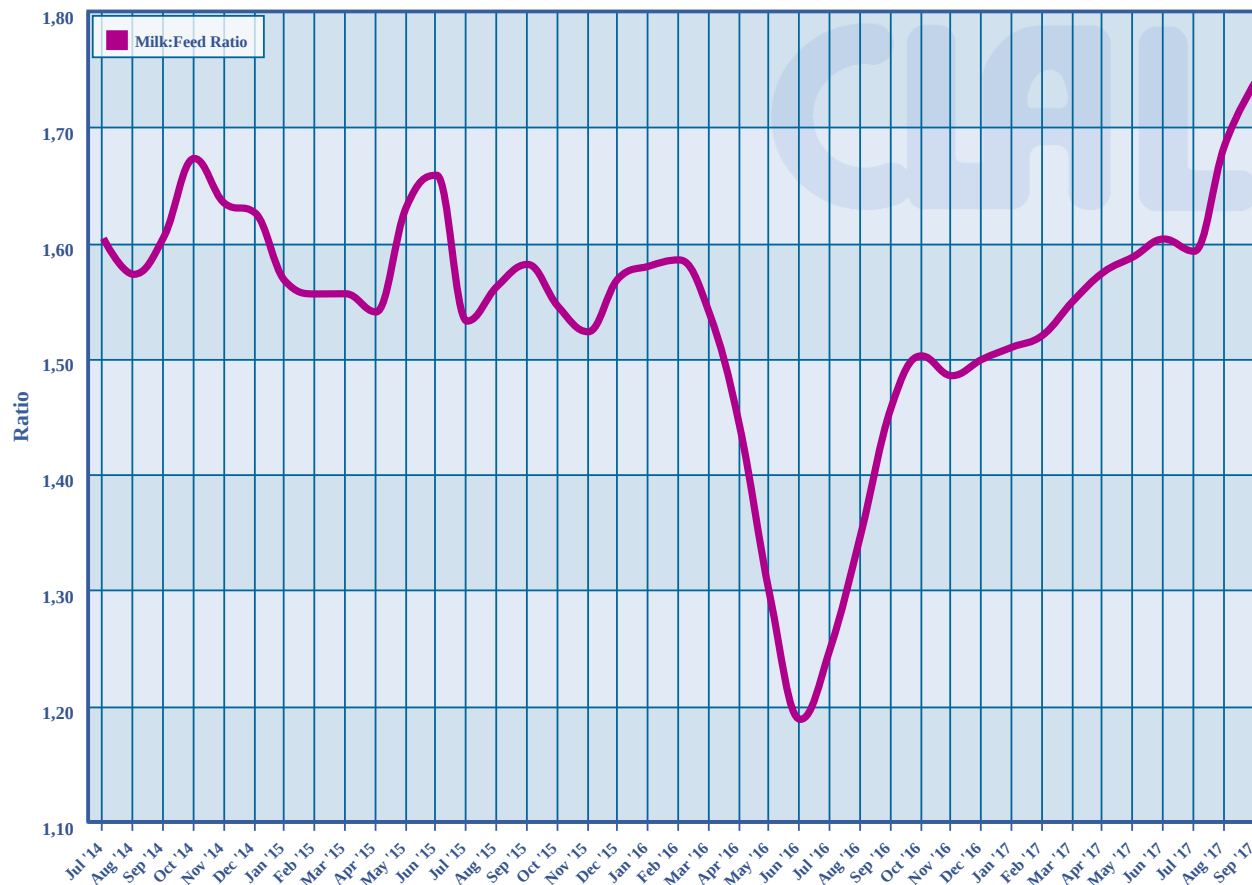
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



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](#)