

# Corn and Soybean



CORN OUTLOOK  
SOYBEAN OUTLOOK  
STATISTICS AND ANALYSIS

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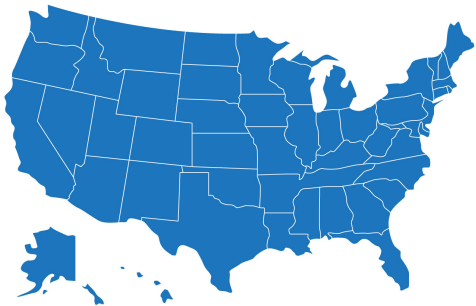


## CORN OUTLOOK

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# CORN - Global and US outlook

Forecast season Sep 2017 - Aug 2018  
 Last update: September 15, 2017



| World Data (2017-18)        | Million Tons | From August outlook |
|-----------------------------|--------------|---------------------|
| <b>Beginning Stocks</b>     | 226.96       | -0.7%               |
| <b>Production</b>           | 1,032.63     | -0.1%               |
| <b>Domestic Consumption</b> | 1,057.12     | -0.4%               |
| <b>Ending Stocks</b>        | 202.47       | +0.8%               |

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

|  U.S. Data (2017-18) | Million Tons | Billion Bushels | From August outlook |
|---|--------------|-----------------|---------------------|
| <b>Beginning Stocks</b>   | 59.70        | 2.35            | -0.8%               |
| <b>Production</b>   | 360.30       | 14.19           | +0.2%               |
| <b>Domestic Consumption</b>   | 314.97       | 12.40           | -0.4%               |
| <b>Exports</b>  | 46.99        | 1.85            | 0.0%                |
| <b>Ending Stocks</b>  | 59.30        | 2.34            | +2.7%               |

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

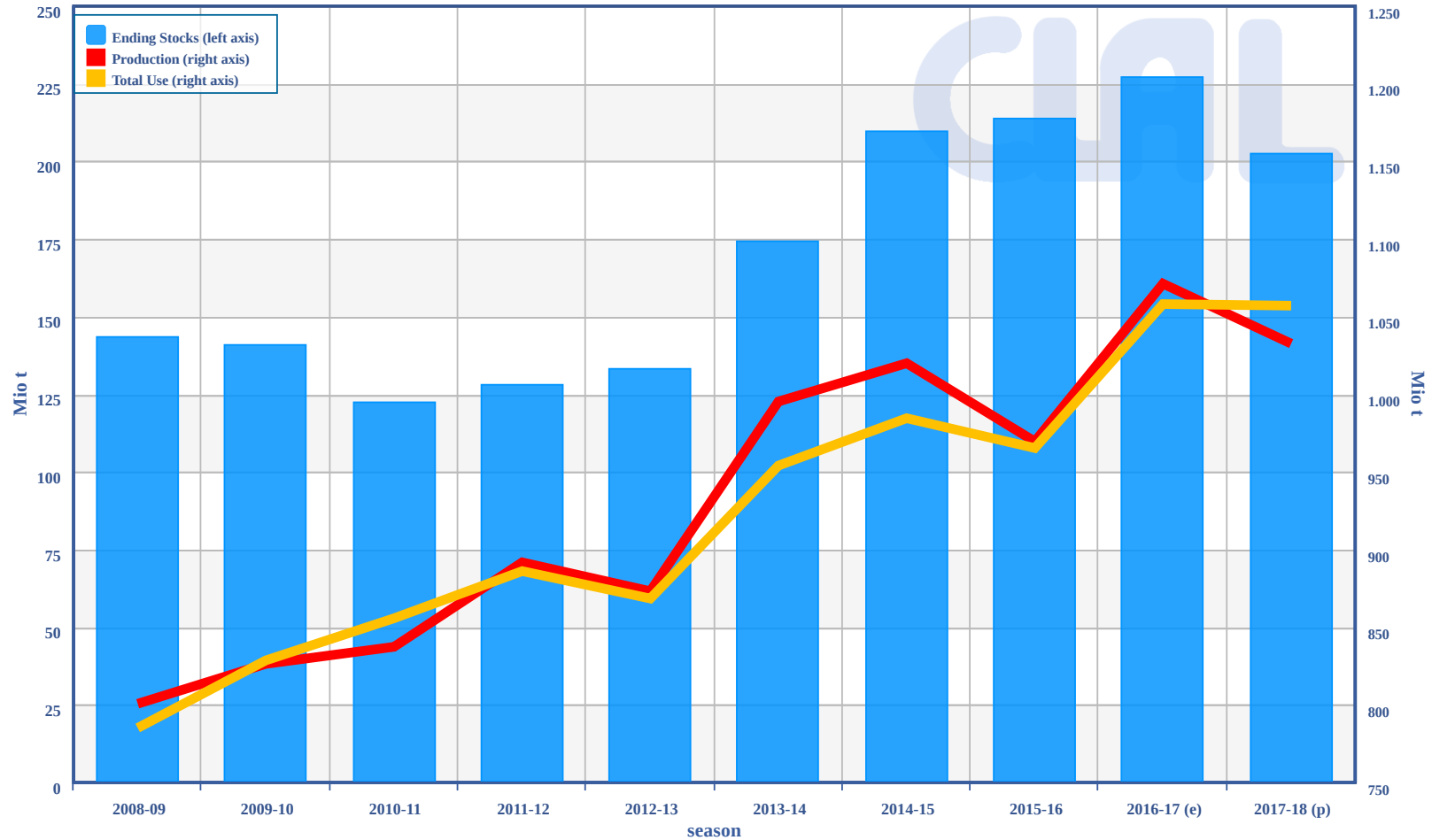
# CORN - Global outlook: production, utilization and stocks

Last update: September 15, 2017

## World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-09-13

e: estimated, p:previsional



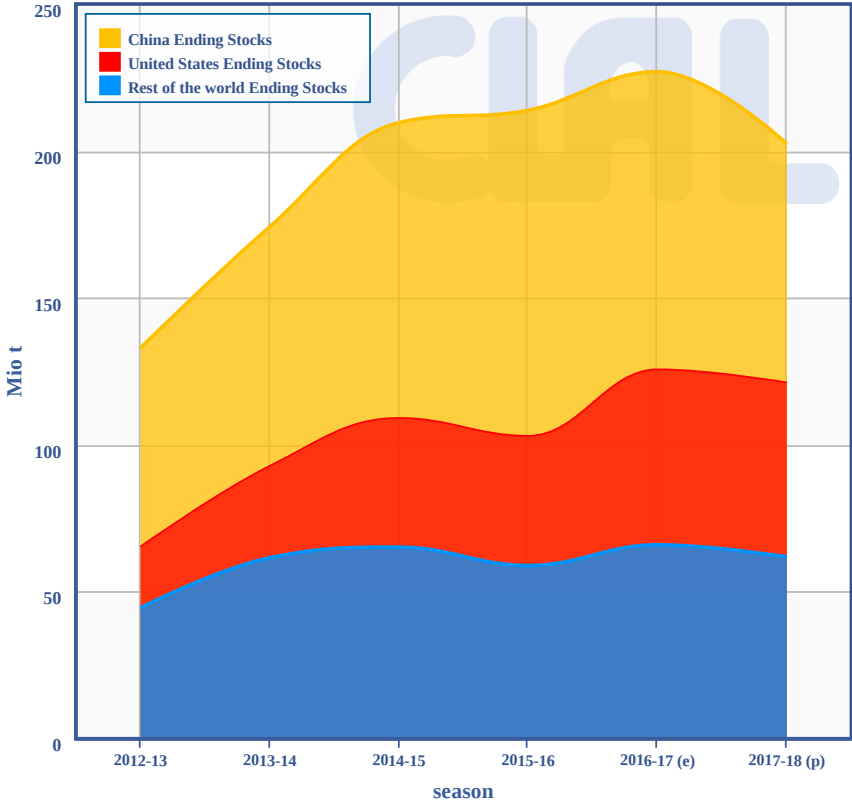
# Corn Ending stocks (China and U.S.)

Last update: September 15, 2017

## Quantity

### World - Corn Ending Stocks

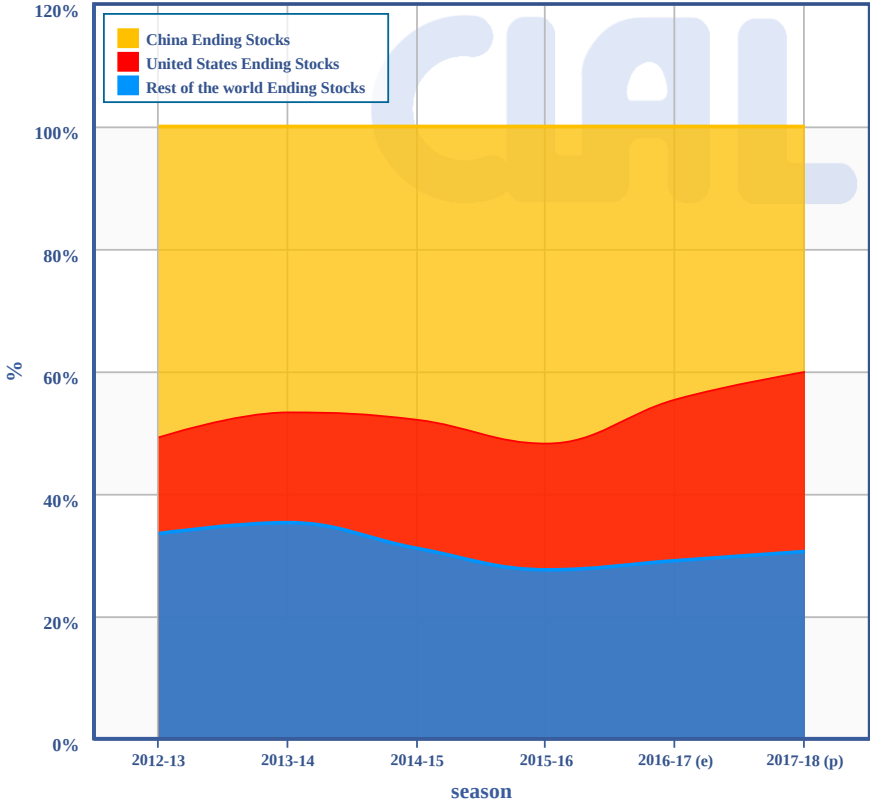
Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-09-13 - e: estimated, p: provisional



## % on total

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

Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-09-13 - e: estimated, p: provisional



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

Last update: September 15, 2017

Published on TradingView.com, September 15, 2017 08:00 EST  
CBOT:ZCZ2017, W 35'3"0 ▼ -1'2" (-0.35%) O: 35'6"4 H: 35'9"2 L: 34'5"4 C: 35'3"0



Created with TradingView

## SOYBEAN OUTLOOK

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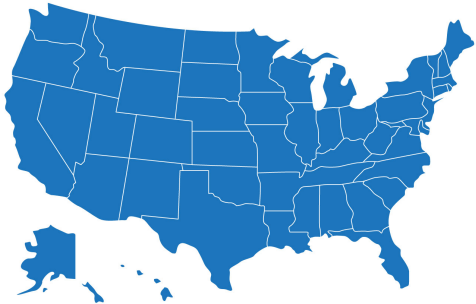
# SOYBEAN - Global and U.S. outlook


Forecast season Oct 2017 - Sep 2018  
 Last update: September 15, 2017



| World Data (2017-18) | Million Tons | From August outlook |
|----------------------|--------------|---------------------|
| Beginning Stocks     | 95.96        | -1.0%               |
| Production           | 348.44       | +0.3%               |
| Domestic Consumption | 344.30       | +0.3%               |
| Ending Stocks        | 97.53        | -0.3%               |

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



|  U.S. Data (2017-18) | Million Tons | Billion Bushels | From August |
|---|--------------|-----------------|-------------|
| Beginning Stocks  | 9.40         | 0.35            | -6.7%       |
| Production  | 120.59       | 4.43            | +1.1%       |
| Domestic Consumption  | 56.51        | 2.08            | 0.0%        |
| Exports   | 61.24        | 2.25            | +1.1%       |
| Ending Stocks   | 12.93        | 0.47            | -0.1%       |

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



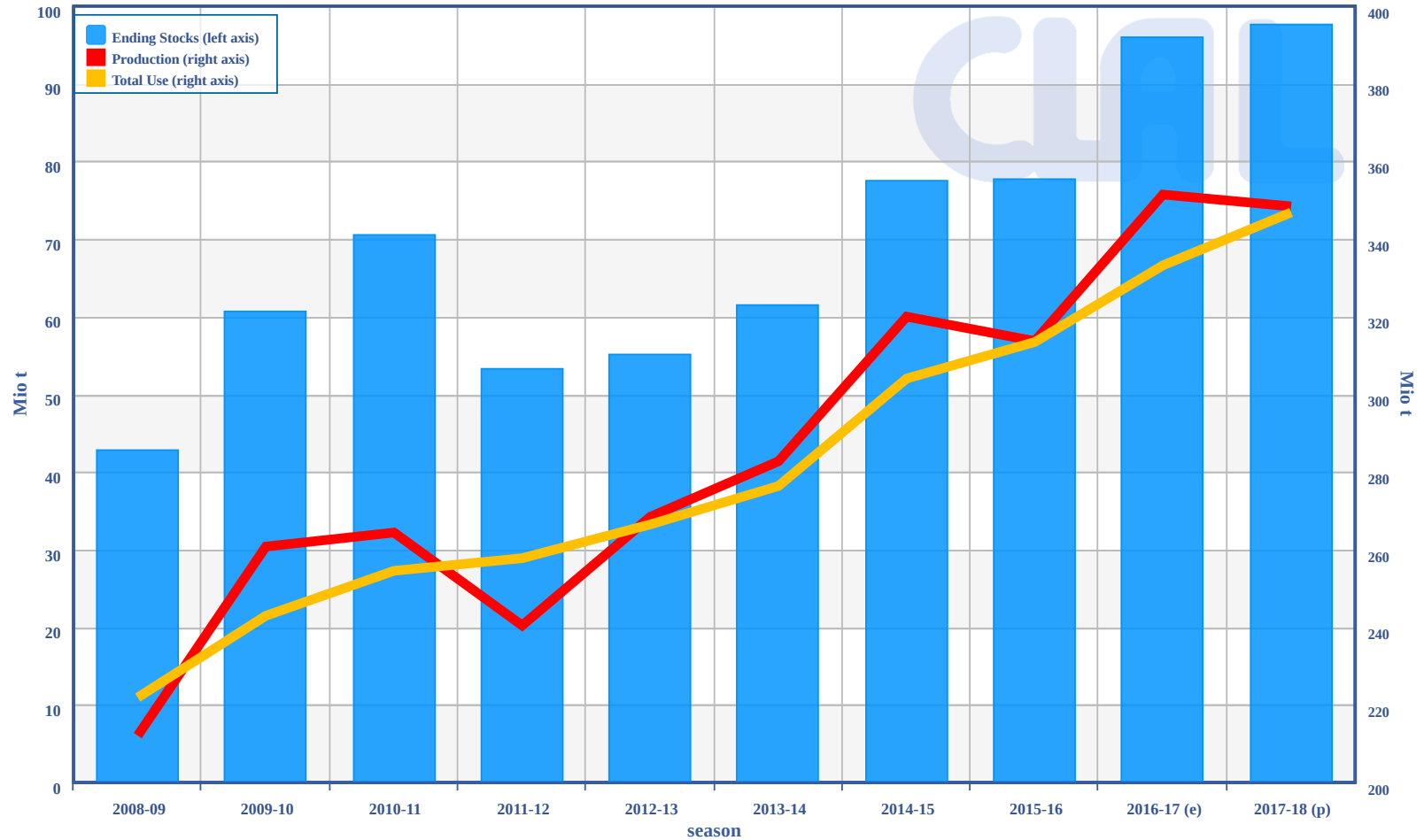
# SOYBEAN - Global outlook: production, utilization and stocks

Last update: September 15, 2017

## World - Soybean Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-09-13

e: estimated, p:previsional



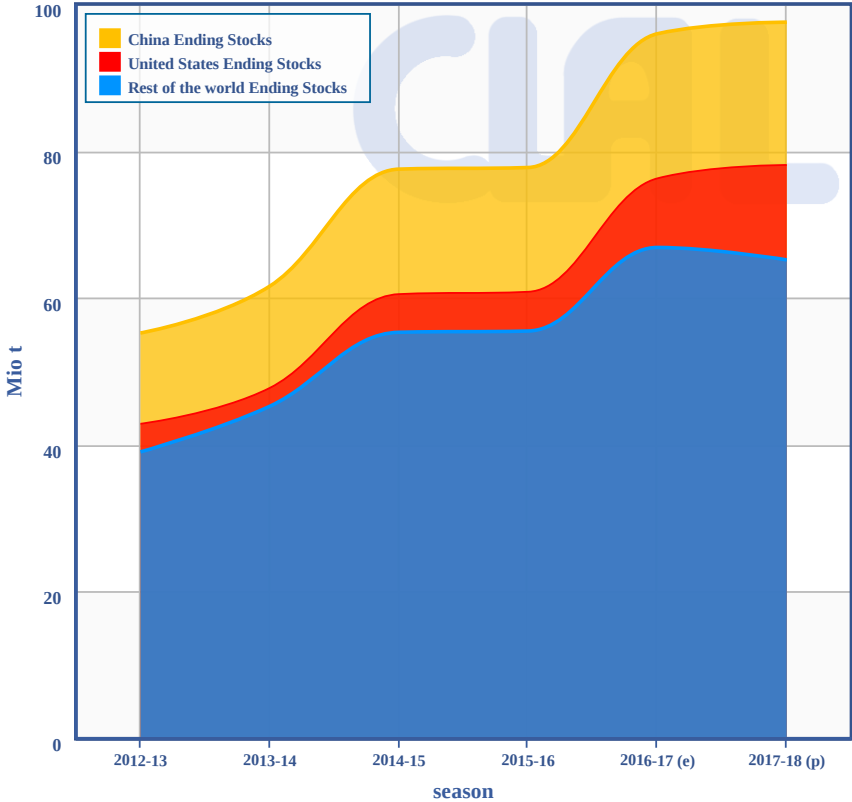
# Soybean Ending stocks (China and U.S.)

Last update: September 15, 2017

## Quantity

### World - Soybean Ending Stocks

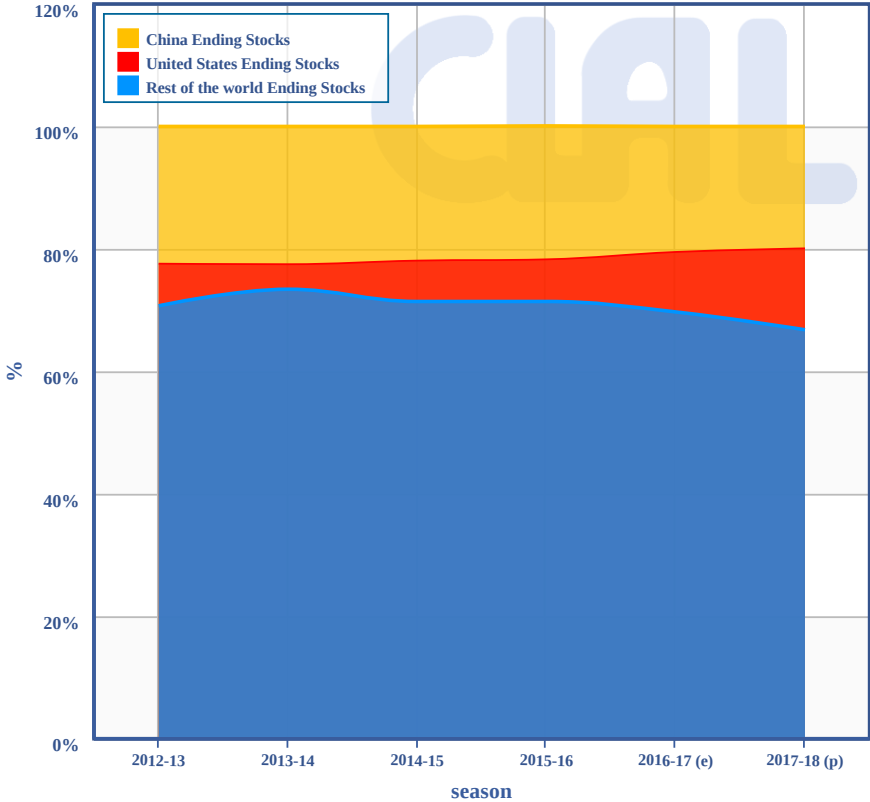
Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-09-13 - e: estimated, p: provisional



## % on total

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

Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-09-13 - e: estimated, p: provisional



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

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Last update: September 15, 2017



## STATISTICS AND ANALYSIS

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## CORN and SOYBEAN - World main exporters

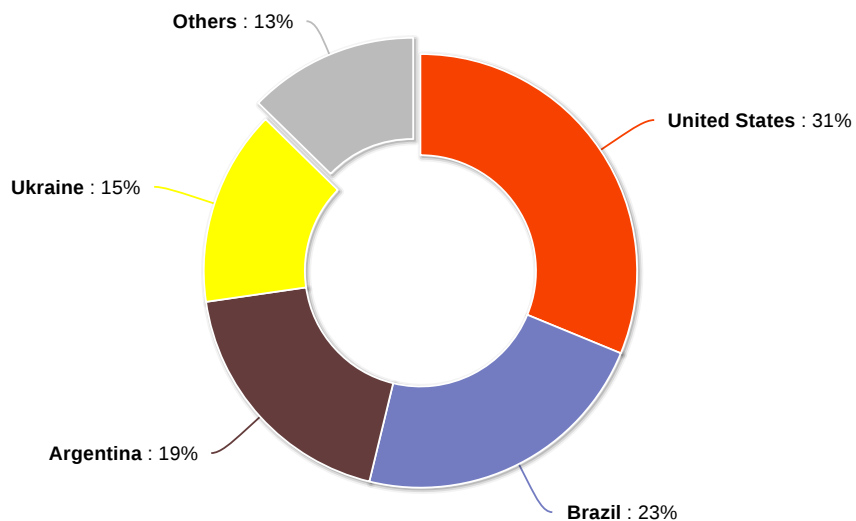
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**4 countries export 87% of world Corn export.**  
Total Corn export: 150.58 Mio t

**3 countries export 88% of world Soybean export.**  
Total Soybean export: 151.42 Mio t

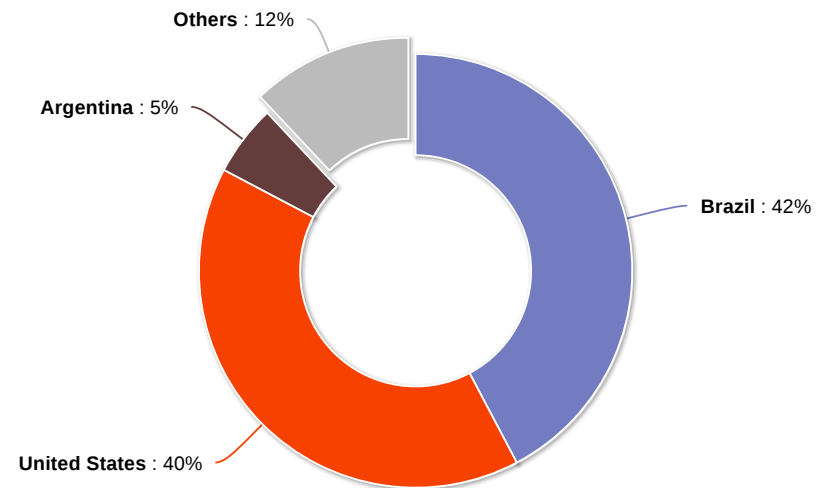
### Corn main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-09-13



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

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-09-13



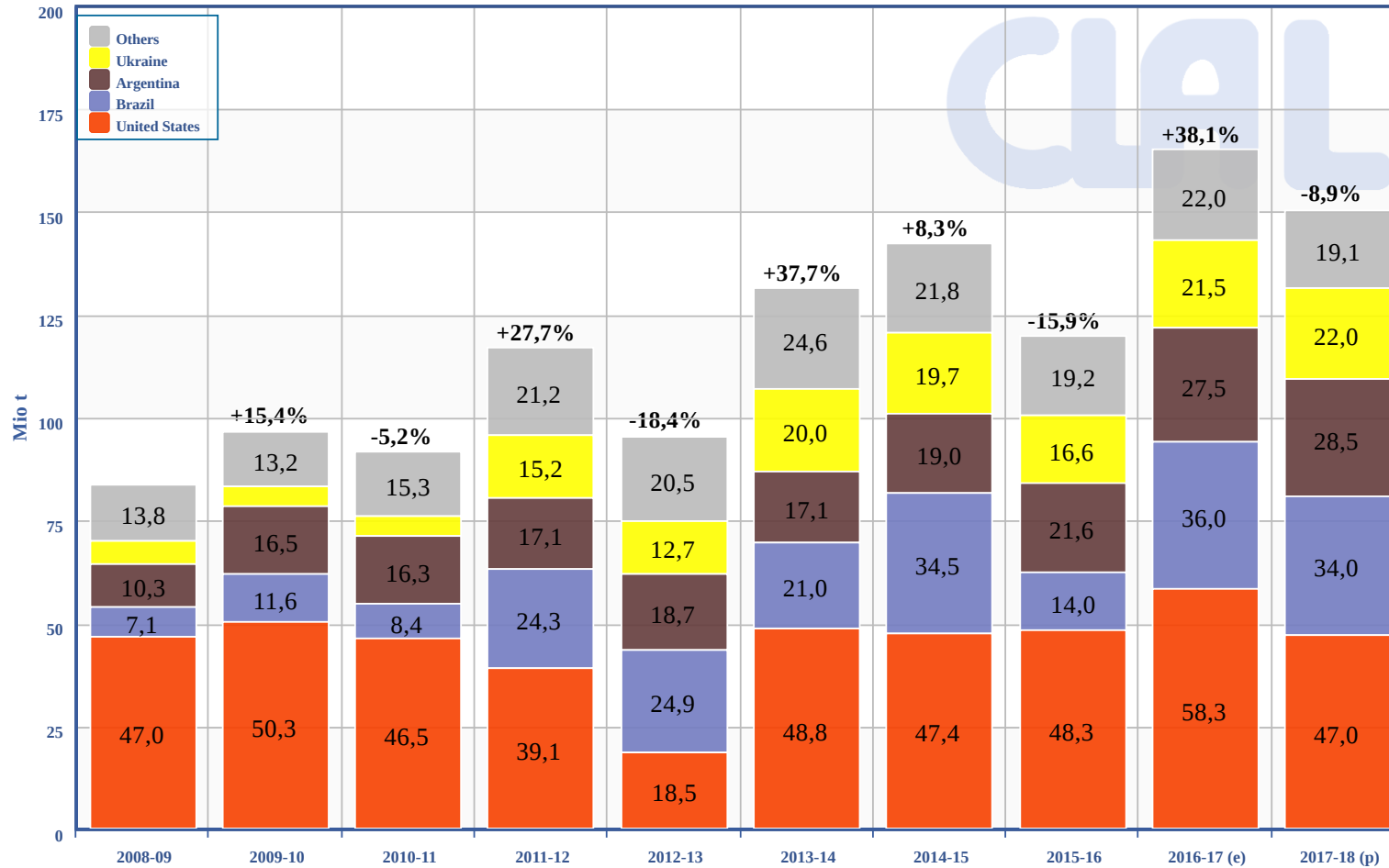
# Corn Top Exporters - Yearly trend

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## Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-09-13  
e: estimated, p:previsional



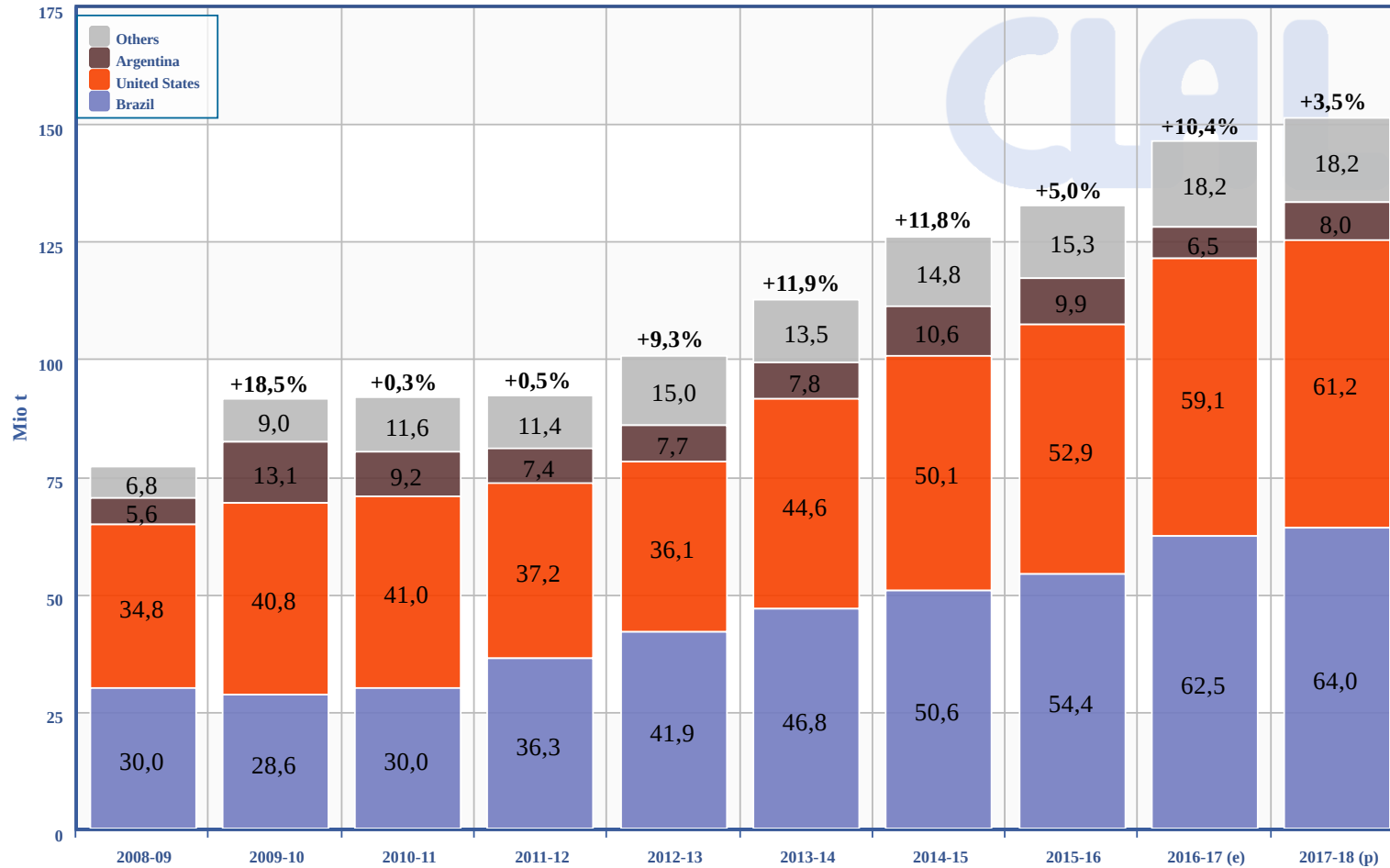
# Soybean Top Exporters - Yearly trend

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## Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-09-13  
e: estimated, p:previsional



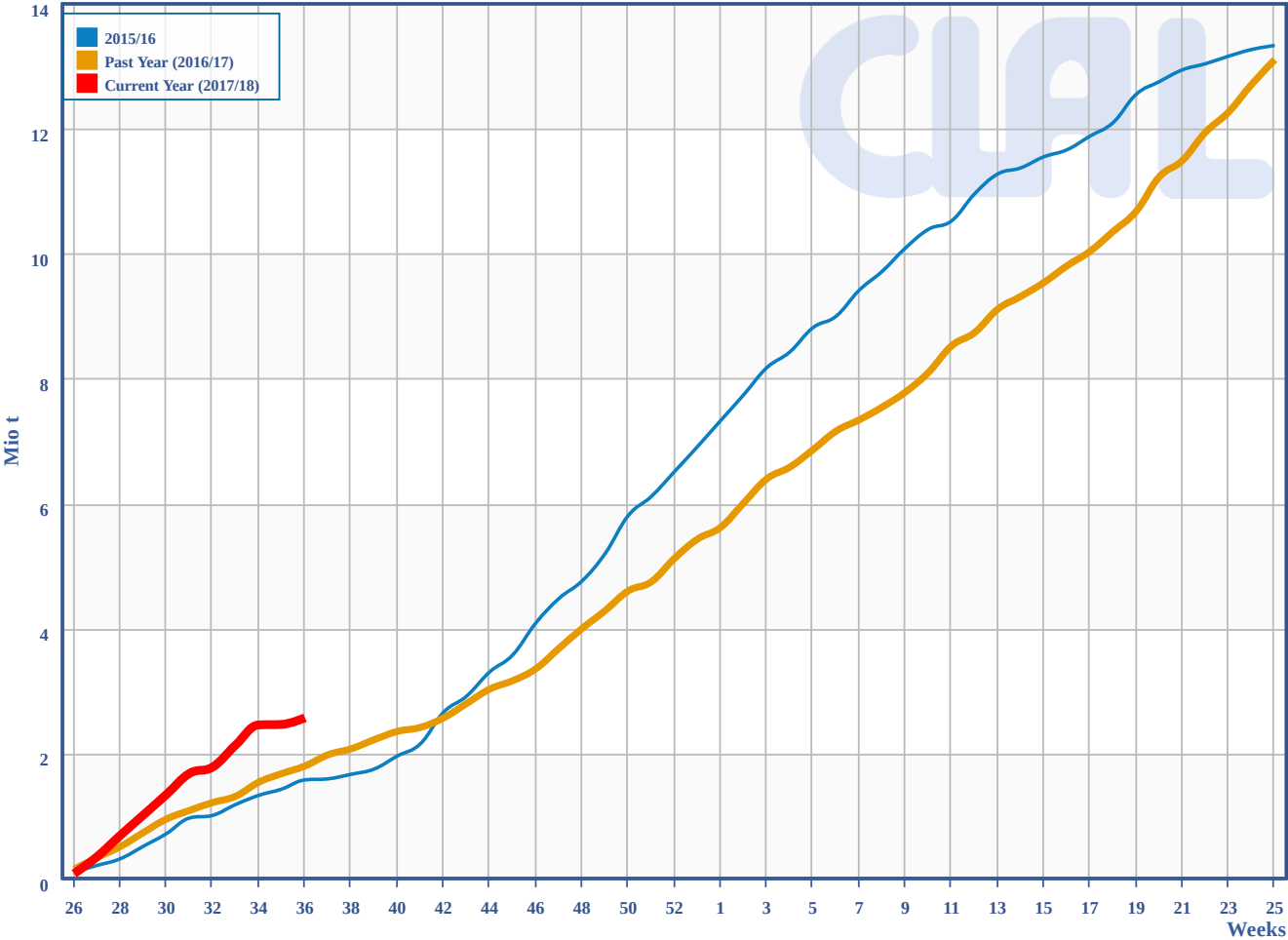
# EU-28: Weekly import of Maize

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## EU-28 | cumulate weekly import of Maize

Source: CIRCABC - Processed by CLAL



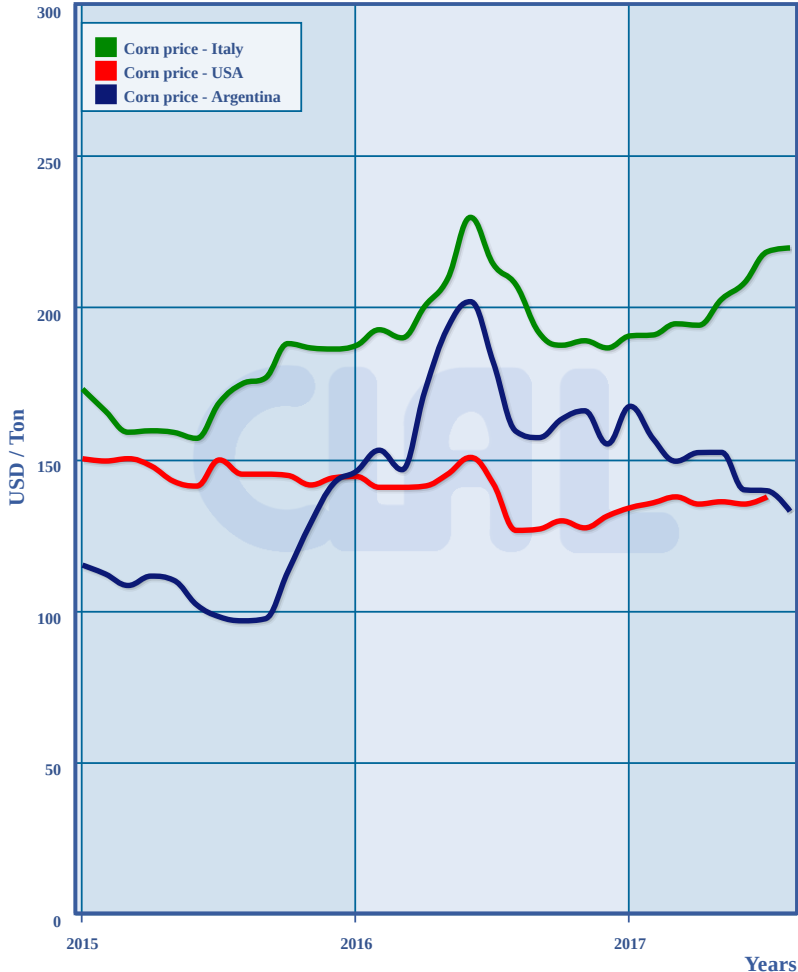


# Corn and Soybean prices in the USA, Argentina and Italy

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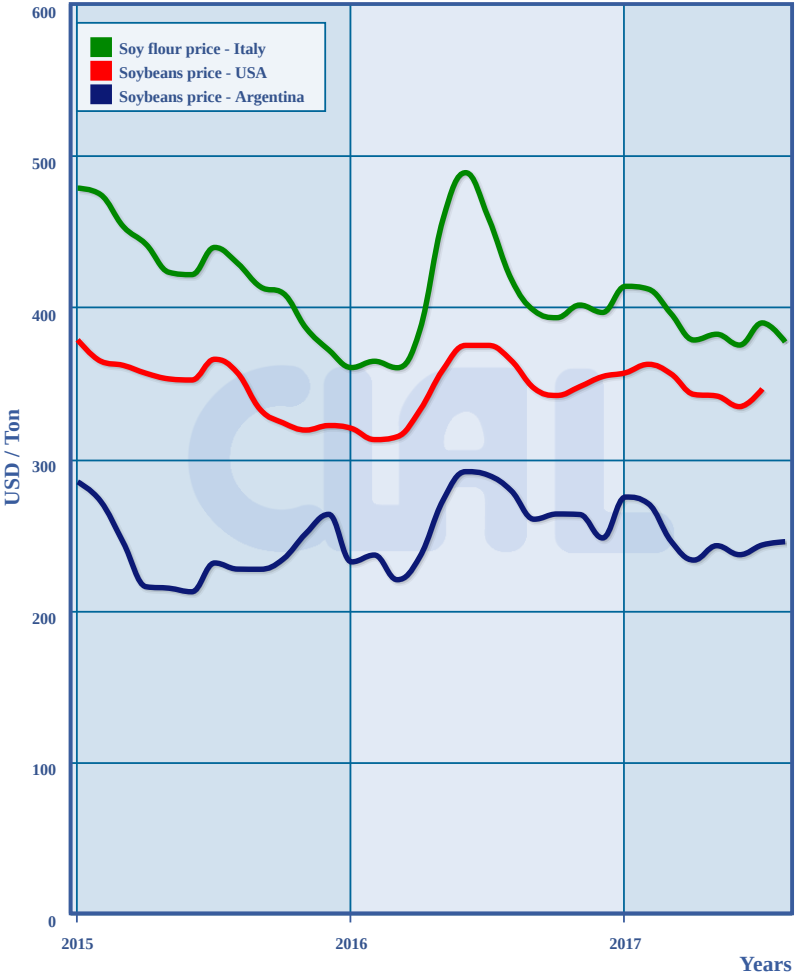
### Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



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

Processed by CLAL



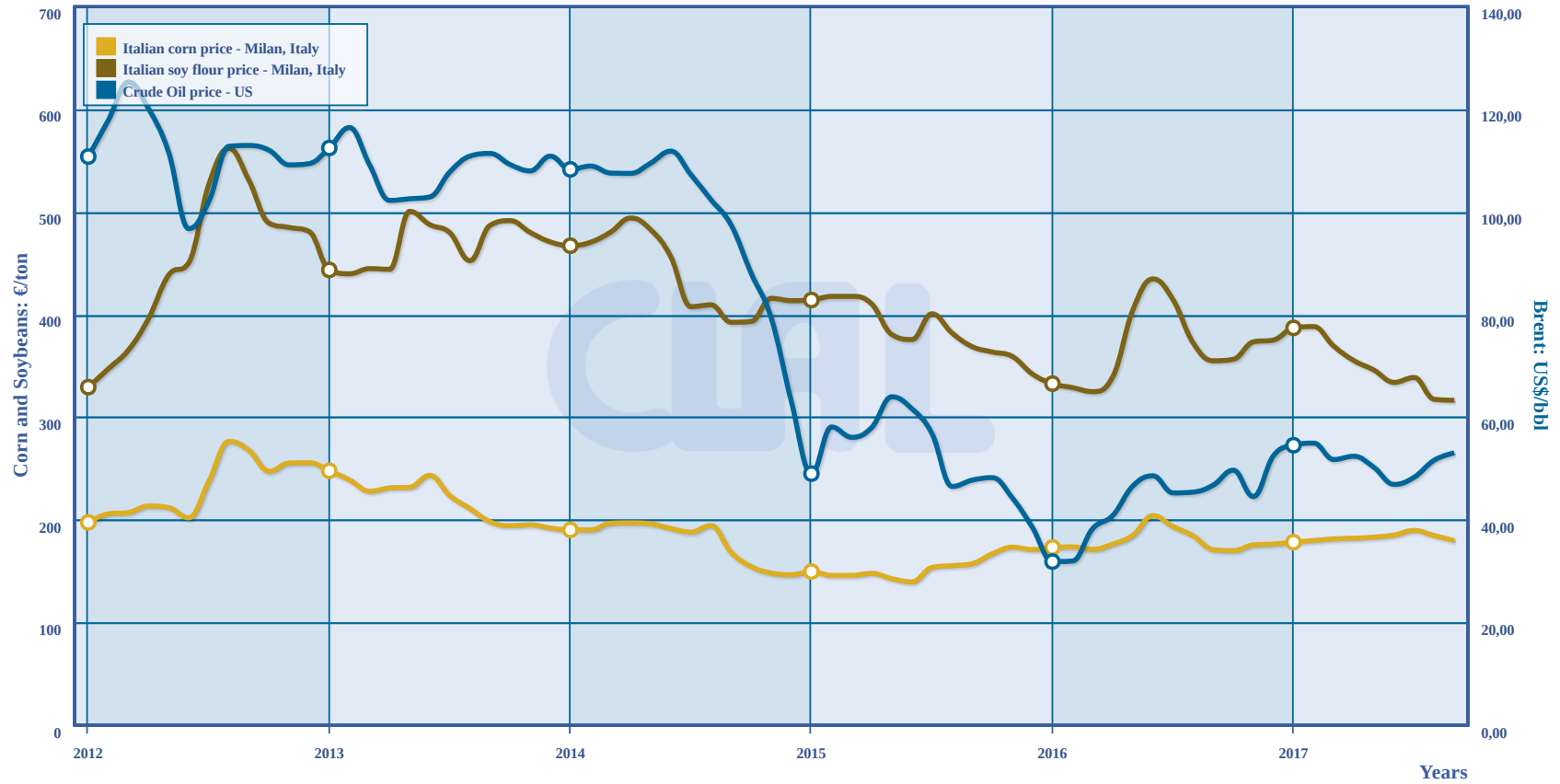
# Agricultural and Energy Inputs Correlations

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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 08/09/2017 53.88 €/ton

Corn, Milan 12/09/2017 179.00 €/ton

Soybean flour, Milan 12/09/2017 318.00 €/ton

Visit the page about [price comparison](#)





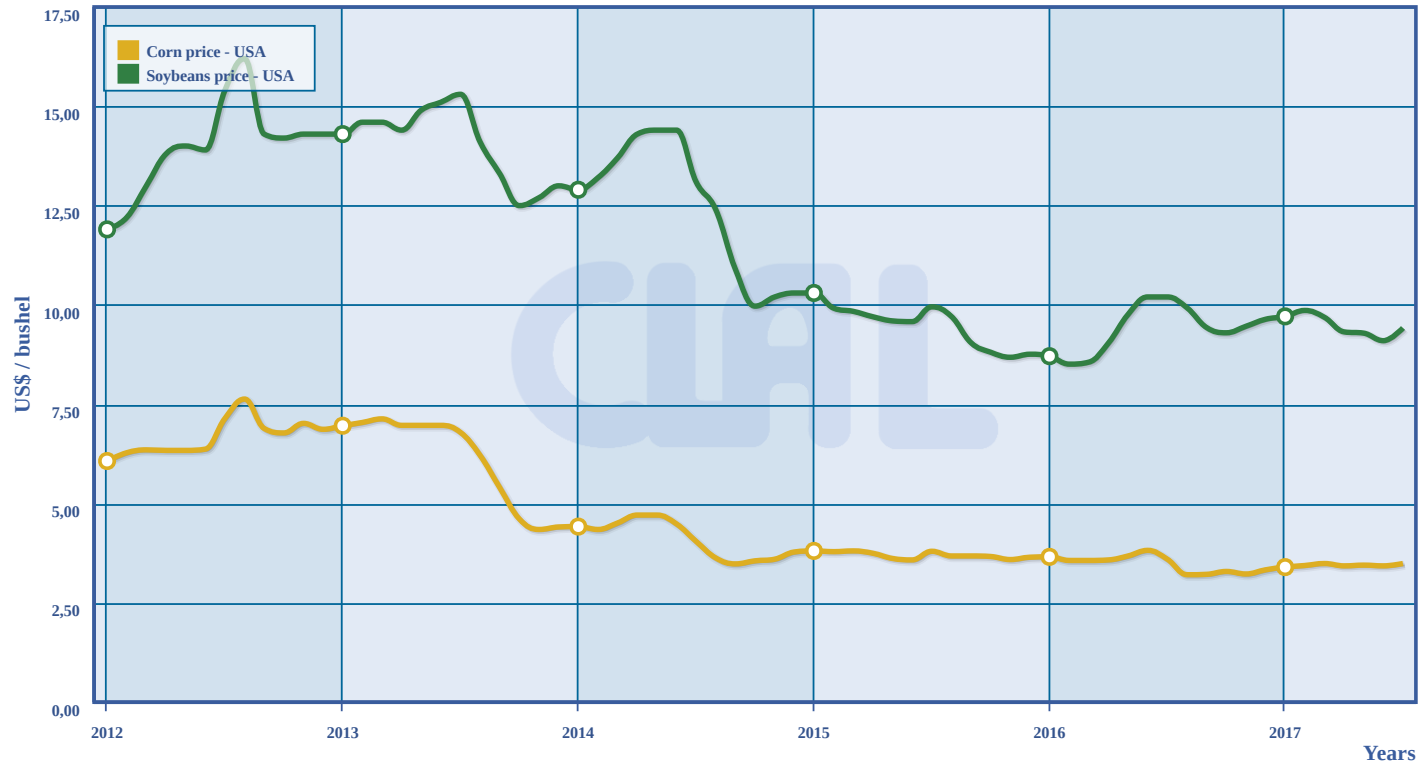
# Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2017-07-31



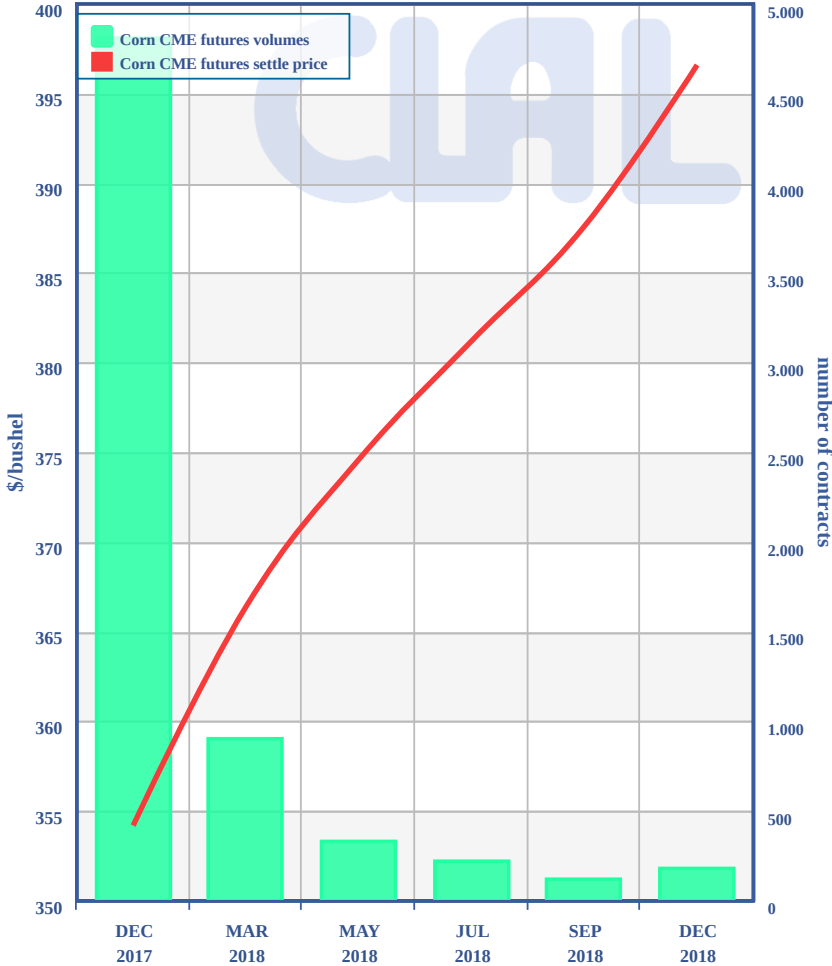
| USDA projected season-average price |          |           |        |       |
|-------------------------------------|----------|-----------|--------|-------|
| Product                             | Month    | \$/bushel | \$/ton | €/ton |
| Corn                                | Sep 2017 | 3.20\$    | 126\$  | 105€  |
| Corn                                | Aug 2017 | 3.30\$    | 130\$  | 110€  |
| Soybean                             | Sep 2017 | 9.43\$    | 346\$  | 289€  |
| Soybean                             | Aug 2017 | 9.30\$    | 342\$  | 290€  |

# Corn and Soybean forward curve (CME futures)

Last update: September 15, 2017

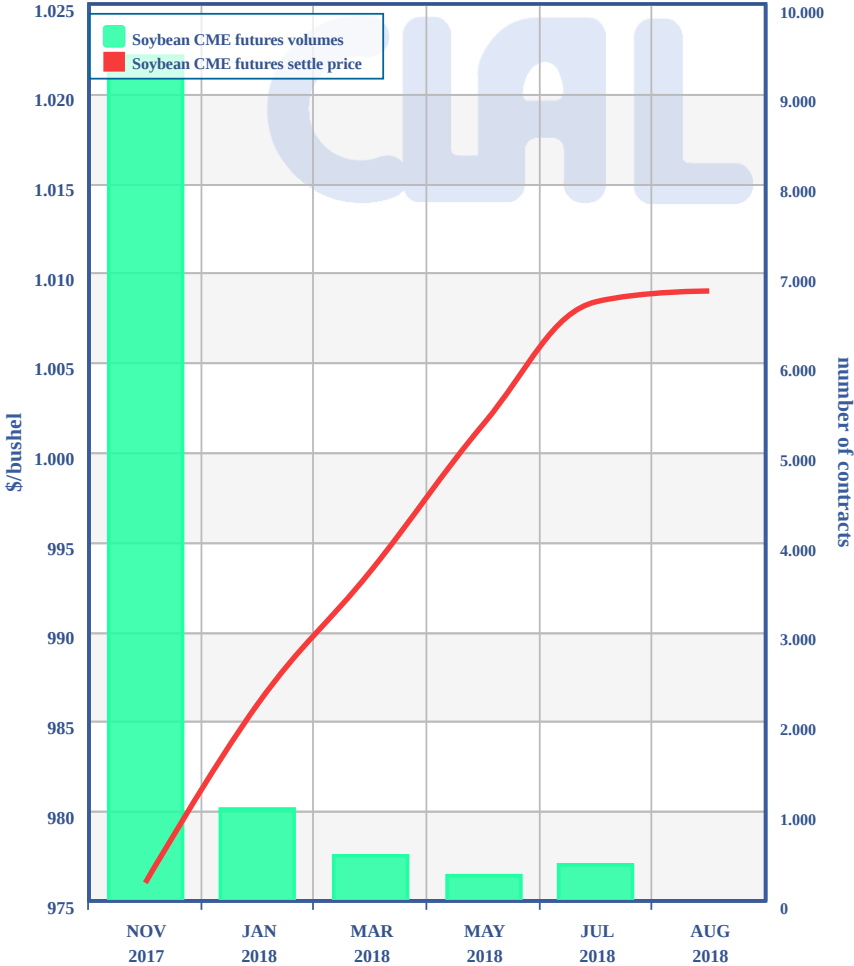
### Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-09-15



### Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-09-15

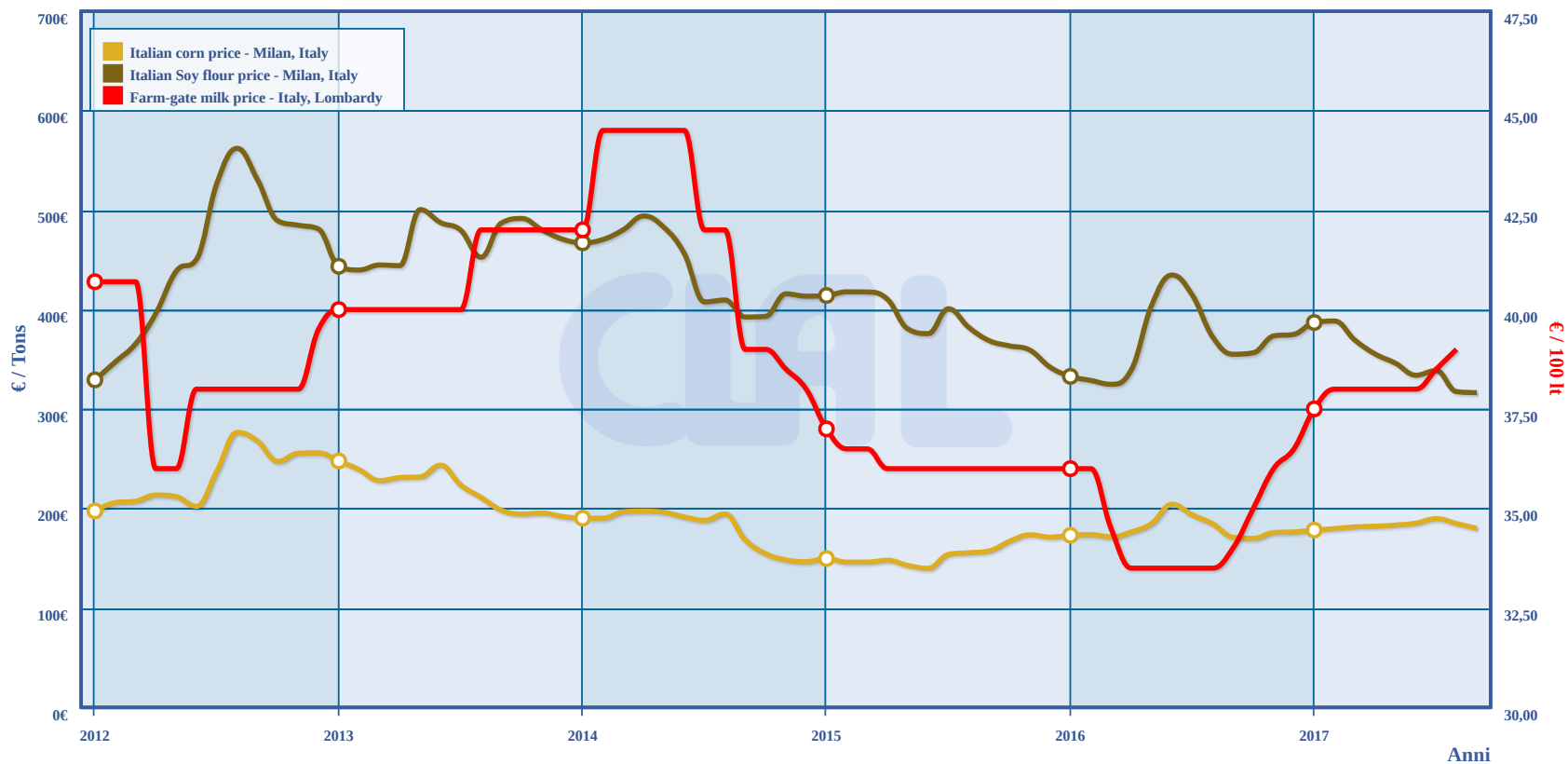


# Focus on Italy: Corn and Soy prices

Last update: September 15, 2017

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

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**Corn, Milan** 12/09/2017 **178.50 €/ton**

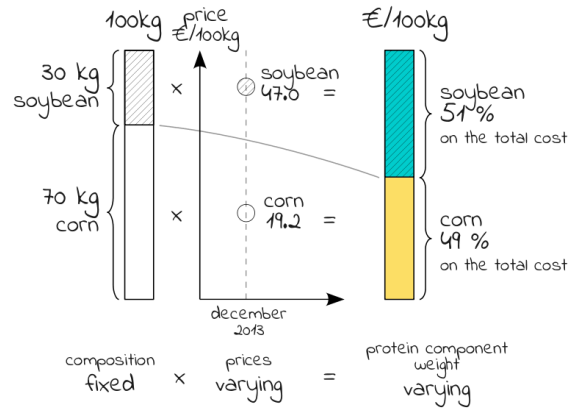
**Soybean flour, Milan** 12/09/2017 **316.50 €/ton**

**Farm-gate Milk, Lombardy** 31/08/2017 **39.00 €/100 lt**

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

Last update: September 15, 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.



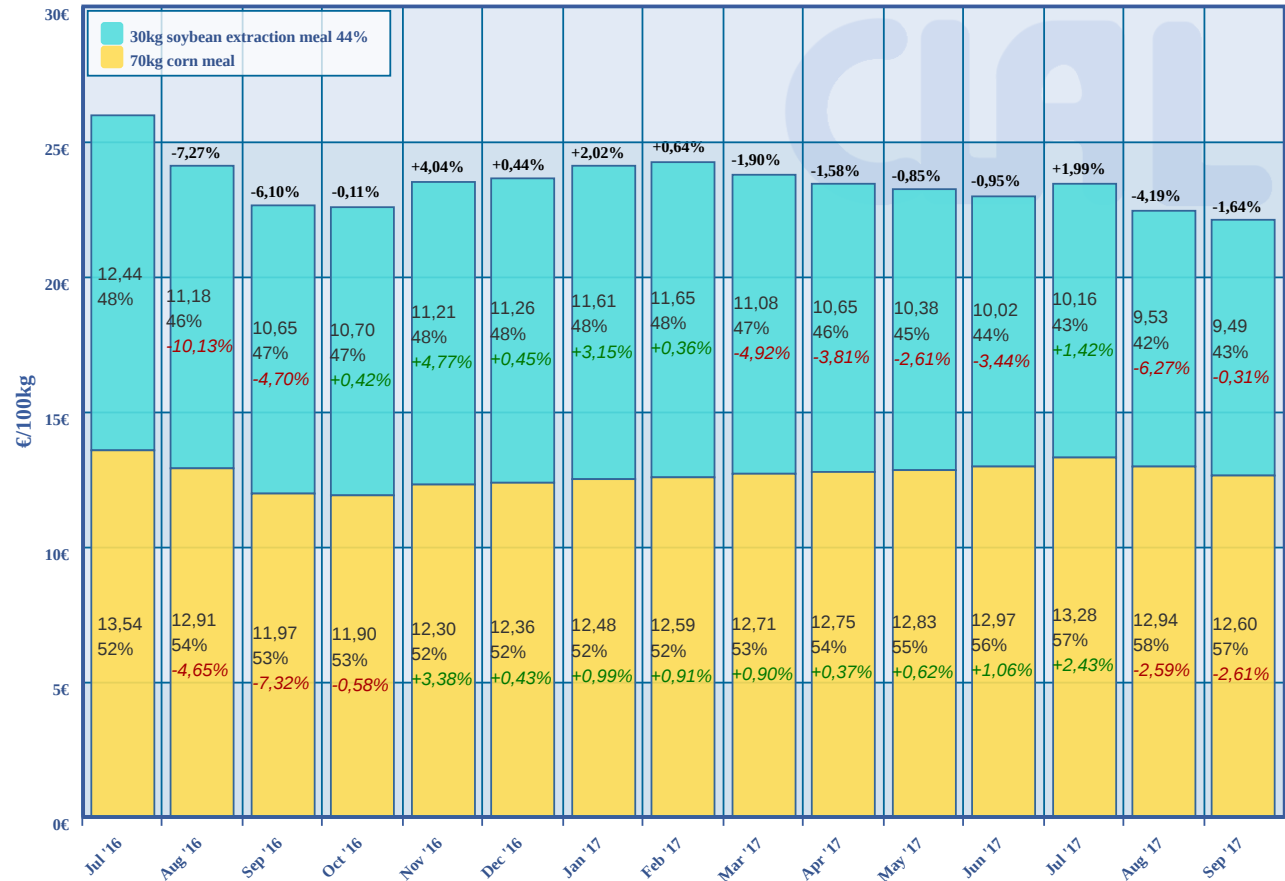
## Simulated Feed Ration: value of 100kg

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

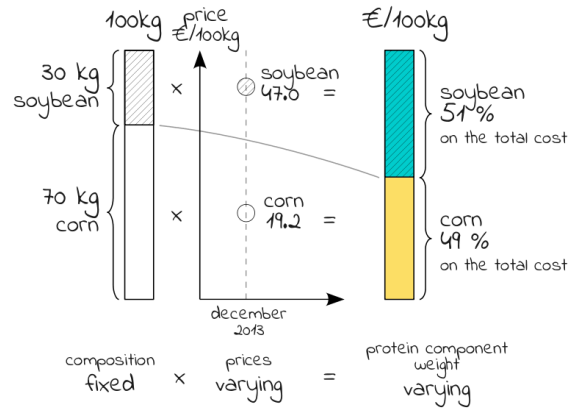


Visit the page [Feed composition analysis](#)

# Focus on Italy: Simulated Feed Ration and Milk price

Last update: September 15, 2017

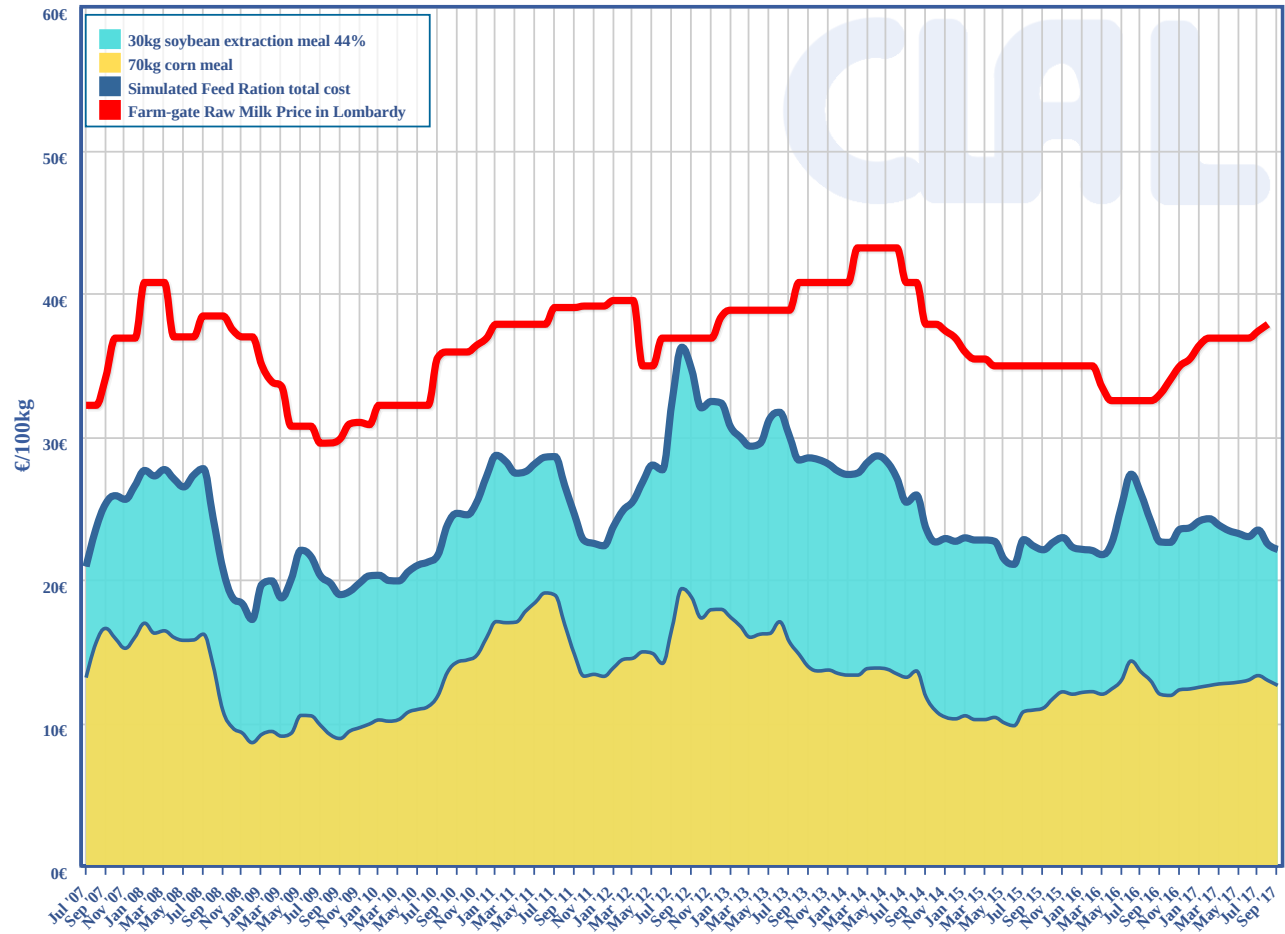
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



## 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](#)

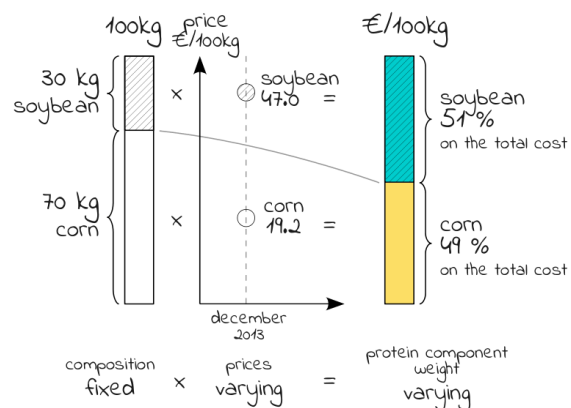
# Focus Italy: "Milk:Feed Ratio"

Last update: September 15, 2017

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

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

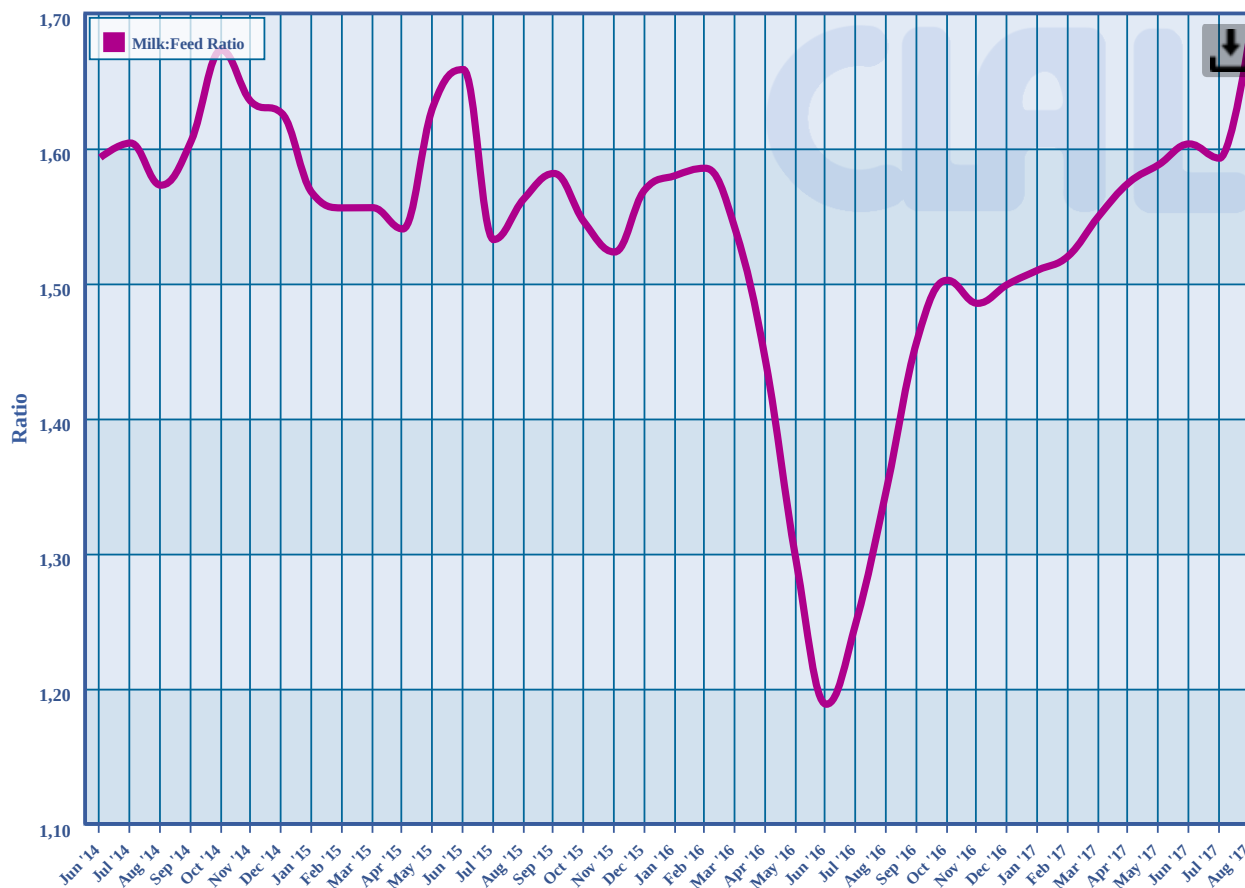
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



## 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

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