

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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CORN OUTLOOK


CORN - Global and US outlook

Forecast season Sep 2016 - Aug 2017
 Last update: February 15, 2017



World Data (2016-17)	Million Tons	From January outlook
Beginning Stocks	210.39	+0.2%
Production	1,040.21	+0.2%
Domestic Consumption	1,033.03	+0.6%
Ending Stocks	217.56	-1.5%

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

 U.S. Data (2016-17)	Million Tons	Billion Bushels	From January outlook
Beginning Stocks	44.12	1.74	0.0%
Production	384.78	15.15	0.0%
Domestic Consumption	314.85	12.40	+0.3%
Exports	56.52	2.23	0.0%
Ending Stocks	58.93	2.32	-1.5%

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

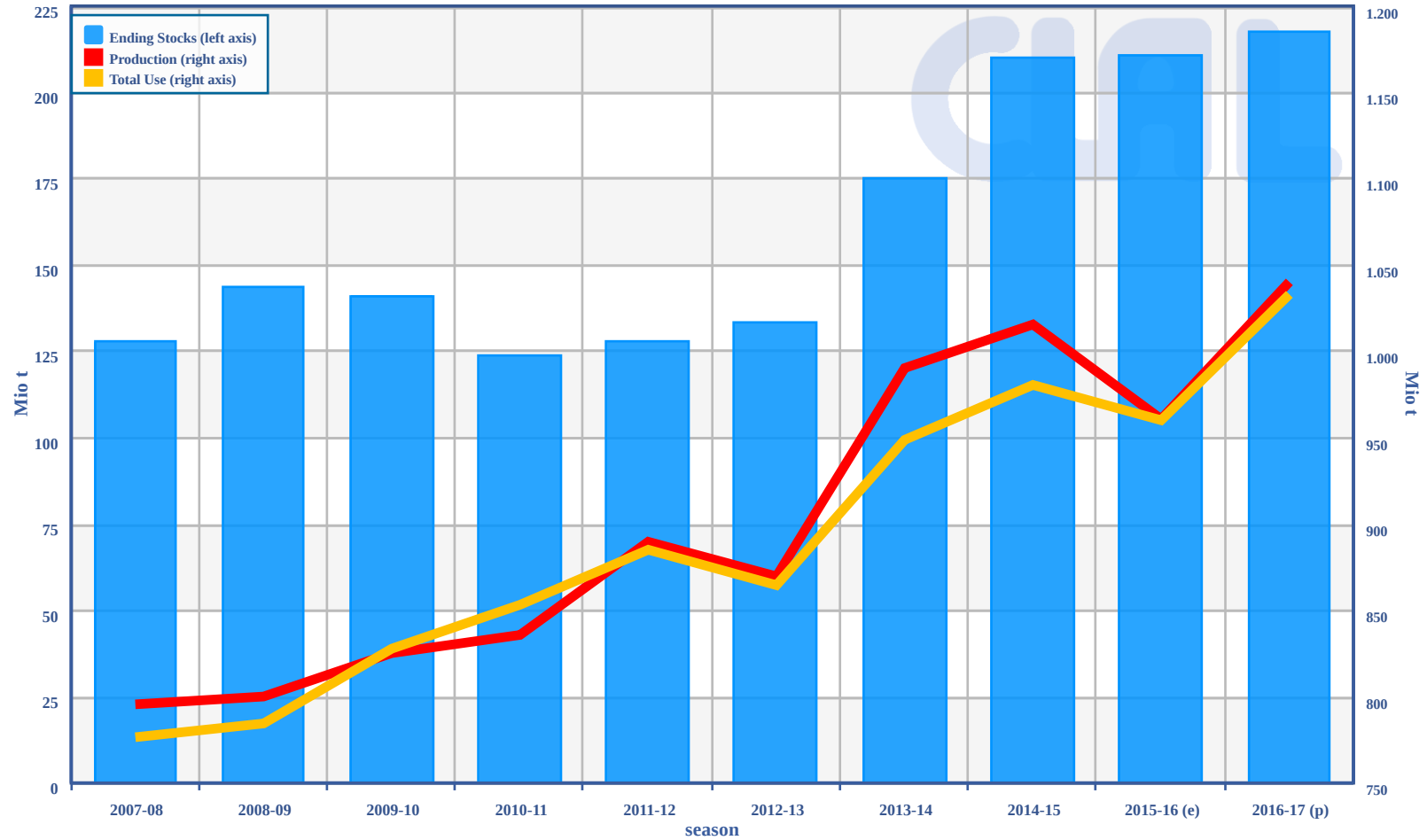
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Last update: February 15, 2017

World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10

e: estimated, p:previsional



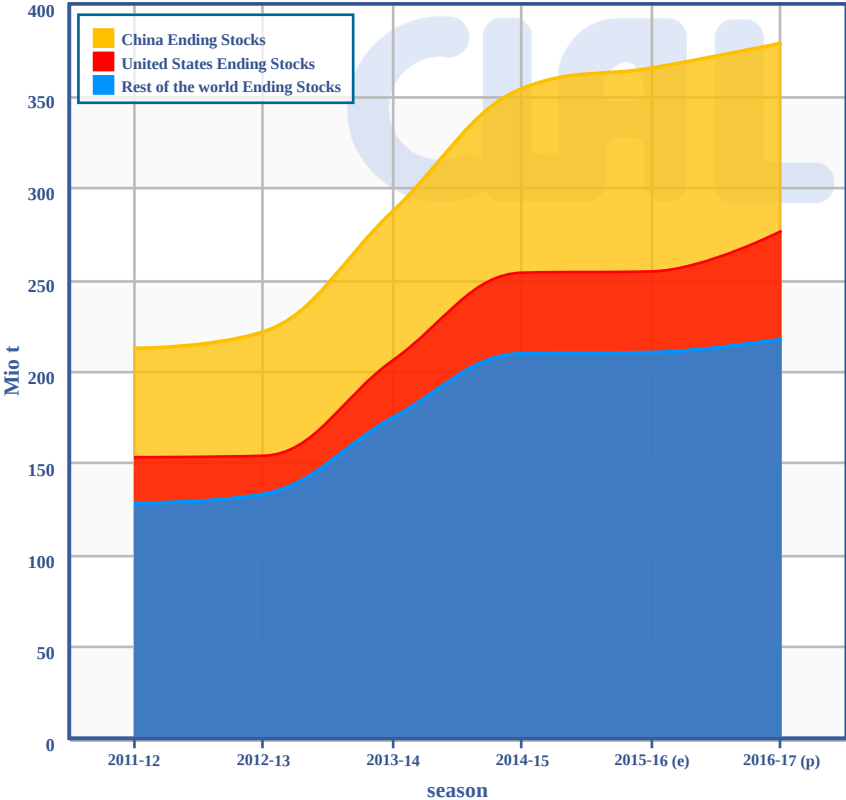
Corn Ending stocks (China and U.S.)

Last update: February 15, 2017

Quantity

World - Corn Ending Stocks

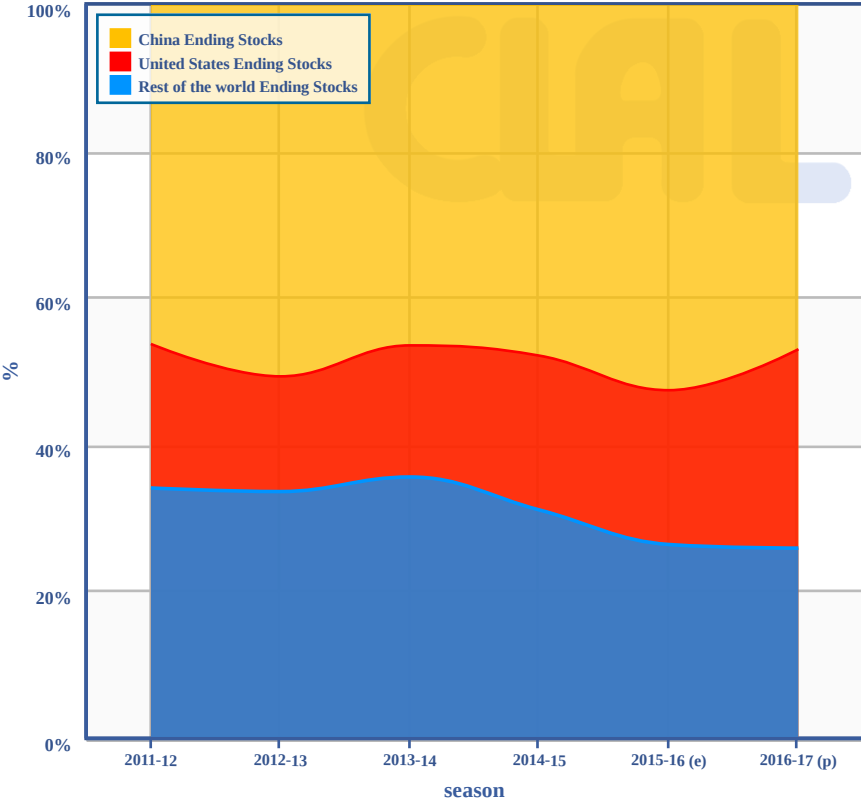
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-02-10 - e: estimated, p: provisional



% on total

World - Corn Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-02-10 - e: estimated, p: provisional



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

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Last update: February 15, 2017



SOYBEAN OUTLOOK


SOYBEAN - Global and U.S. outlook

Forecast season Oct 2016 - Sep 2017
 Last update: February 15, 2017



World Data (2016-17)	Million Tons	From January outlook
Beginning Stocks	77.19	0.0%
Production	336.62	-0.4%
Domestic Consumption	330.75	+0.1%
Ending Stocks	80.38	-2.4%

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

 U.S. Data (2016-17)	Million Tons	Billion Bushels	From January outlook
Beginning Stocks	5.35	0.20	0.0%
Production	117.21	4.31	0.0%
Domestic Consumption	56.02	2.06	0.0%
Exports	55.79	2.05	0.0%
Ending Stocks	11.44	0.42	0.0%

Source: USDA - FAS Foreign Agricultural Service (WASDE report February 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

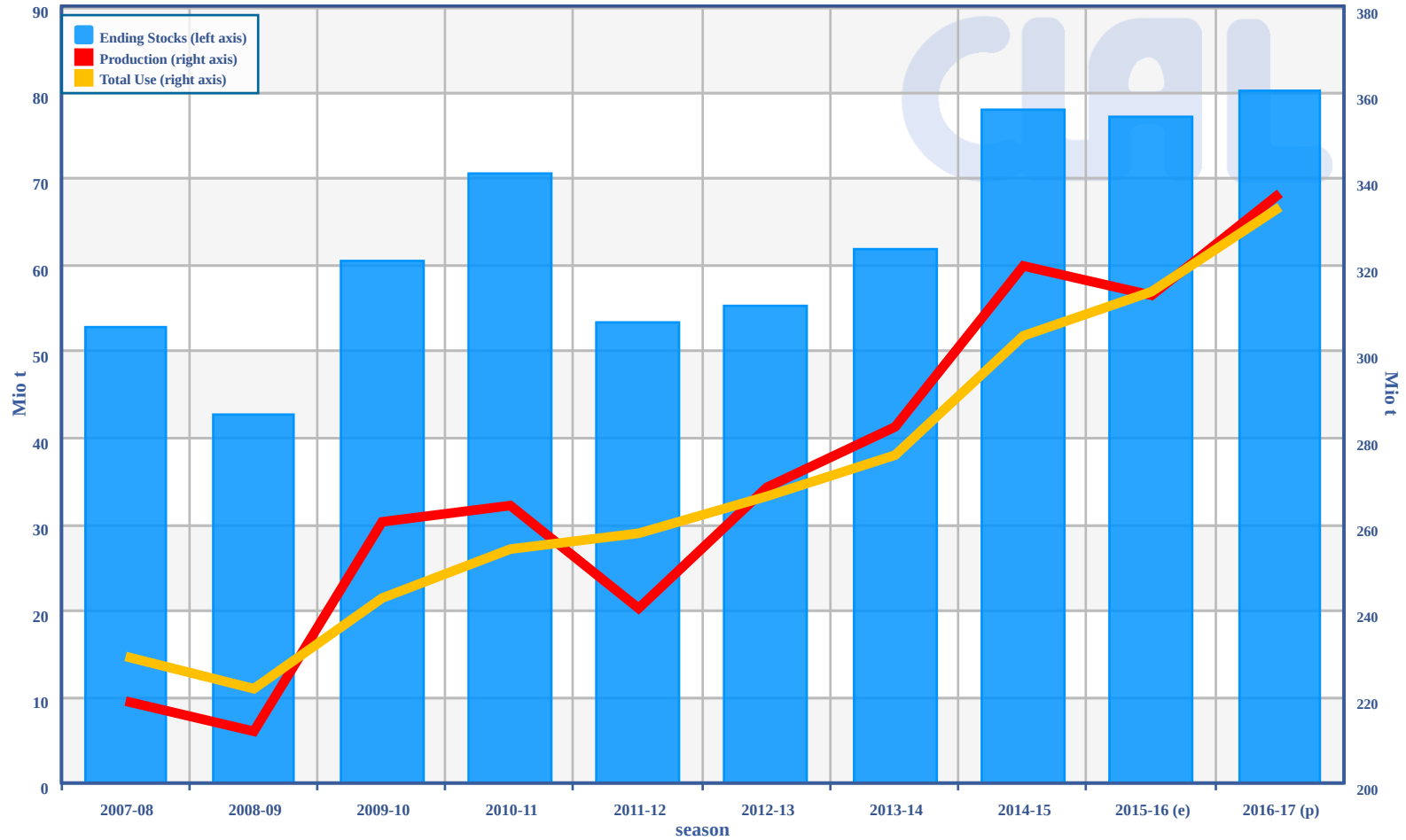
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World - Soybean Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10

e: estimated, p:previsional



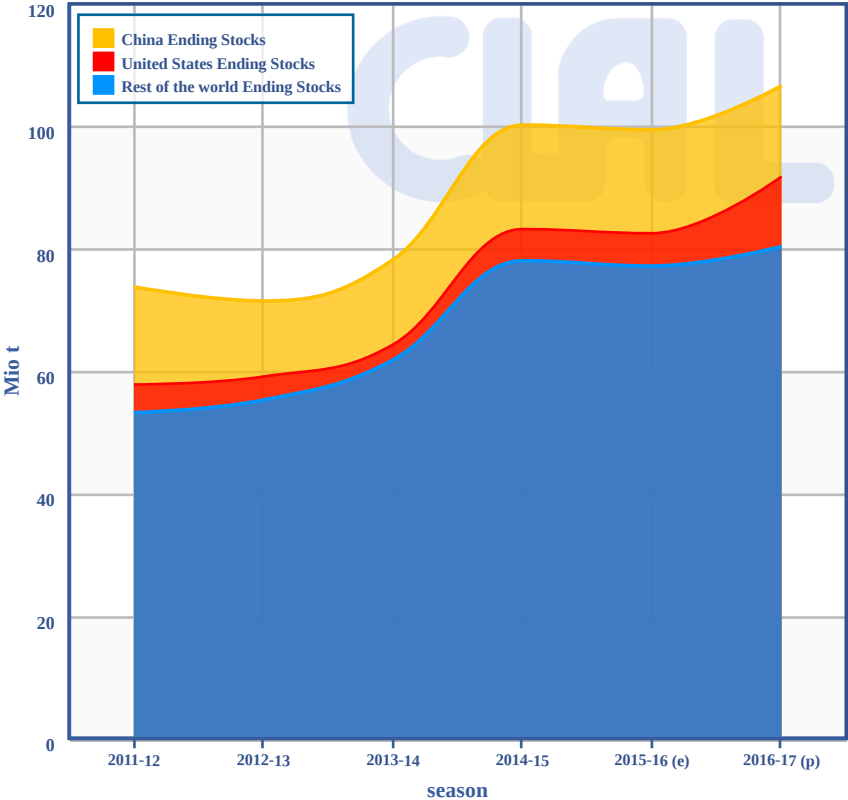
Soybean Ending stocks (China and U.S.)

Last update: February 15, 2017

Quantity

World - Soybean Ending Stocks

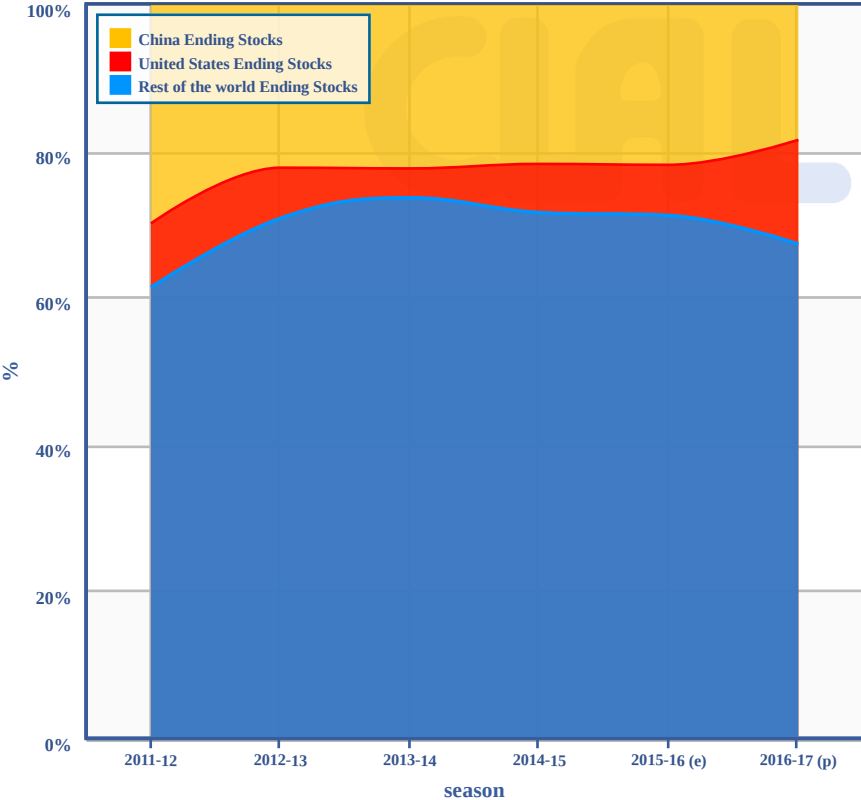
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-02-10 - e:estimated, p:previsional



% on total

World - Soybean Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-02-10 - e: estimated, p: provisional



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

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STATISTICS AND ANALYSIS

CORN and SOYBEAN - World main producers

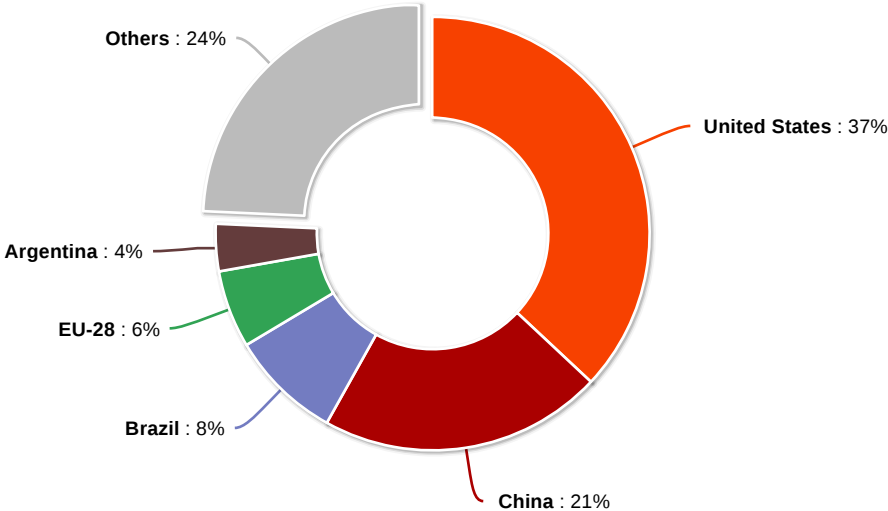
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5 countries produce 76% of world Corn output.
Total Corn production: 1040.21 Mio t

3 countries produce 82% of world Soybean output.
Total Soybean production: 336.62 Mio t

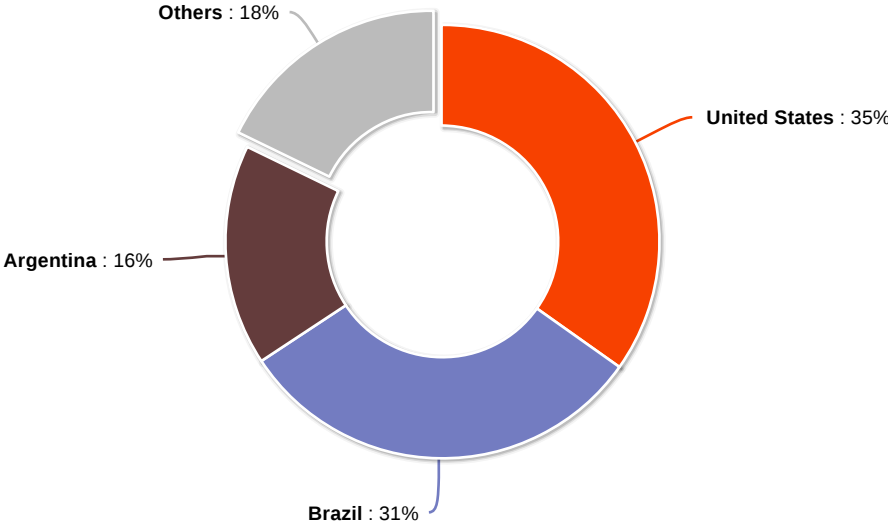
Corn main producers (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10



Soybean main producers (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10



CORN and SOYBEAN - World main exporters

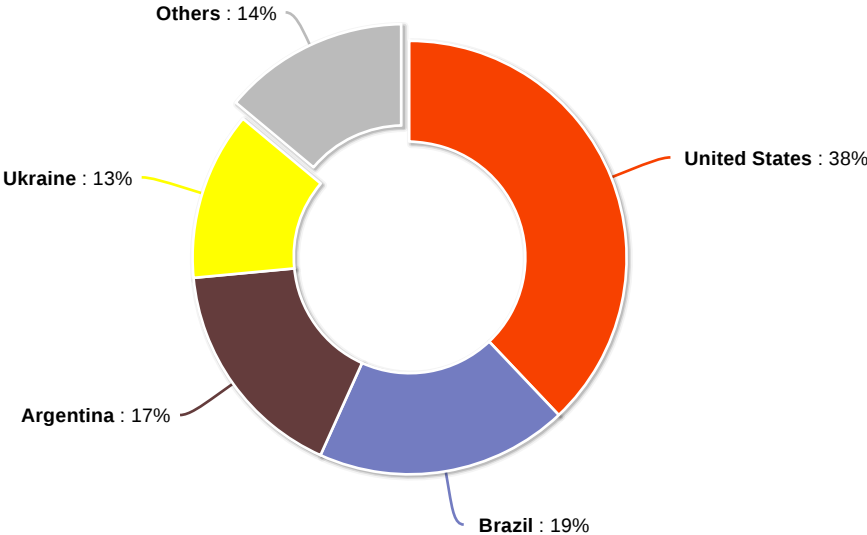
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4 countries export 86% of world Corn export.
Total Corn export: 148.97 Mio t

3 countries export 89% of world Soybean export.
Total Soybean export: 140.11 Mio t

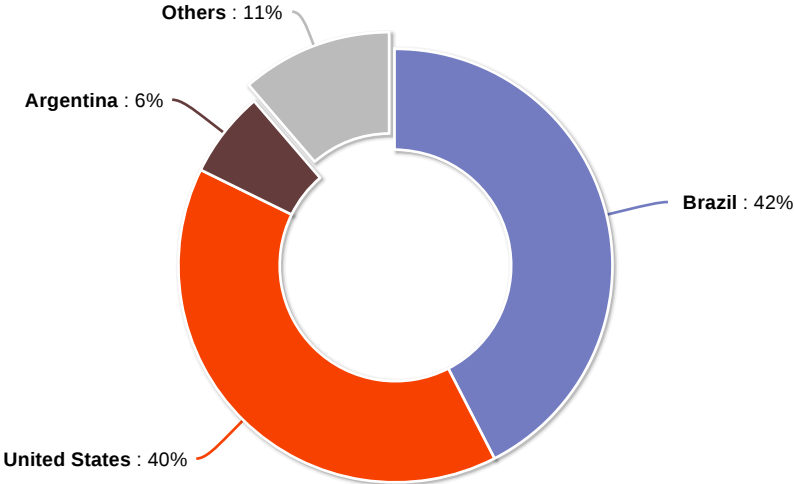
Corn main exporters (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10



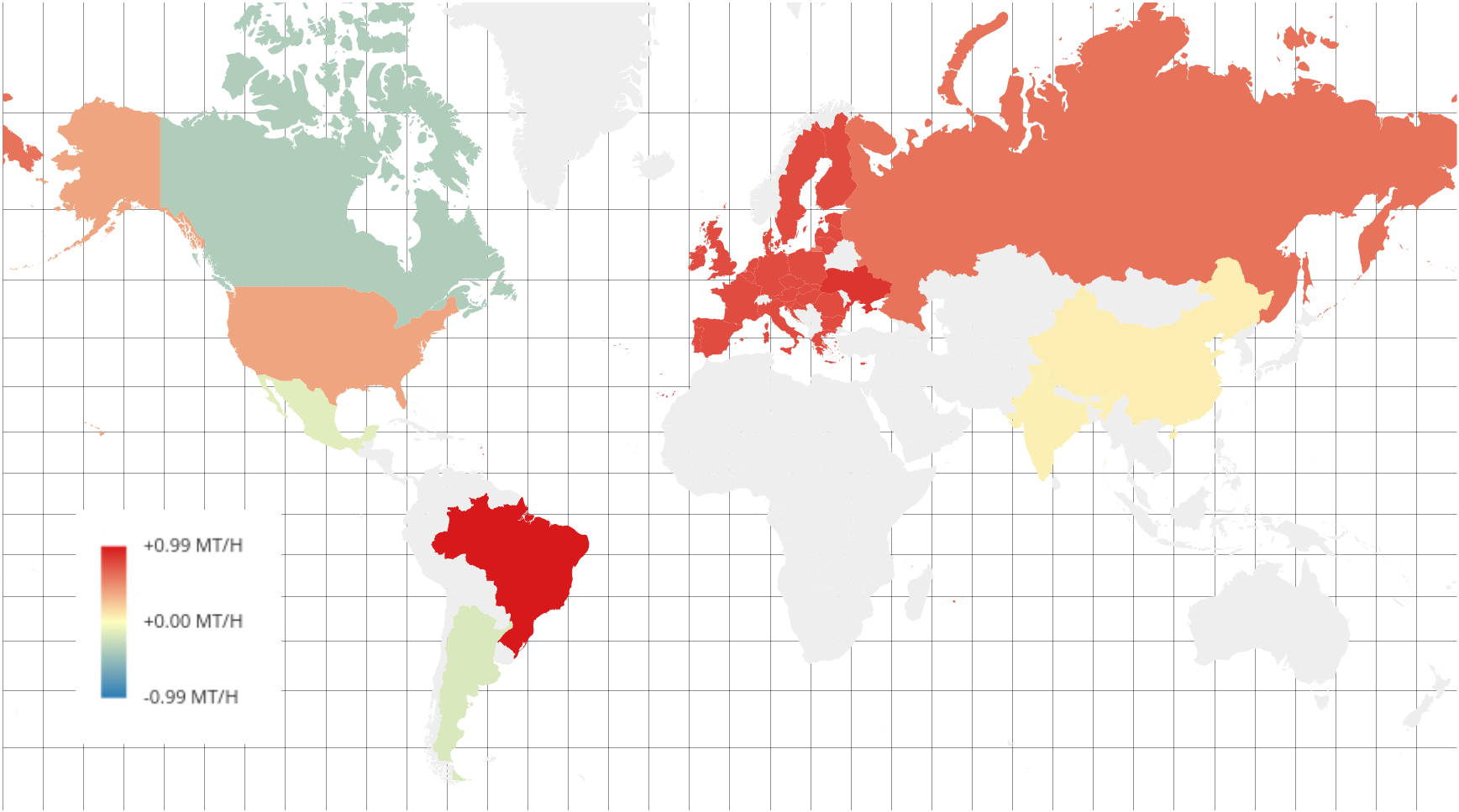
Soybean main exporters (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10



TOP 10 Producers: Variations of Corn Yields

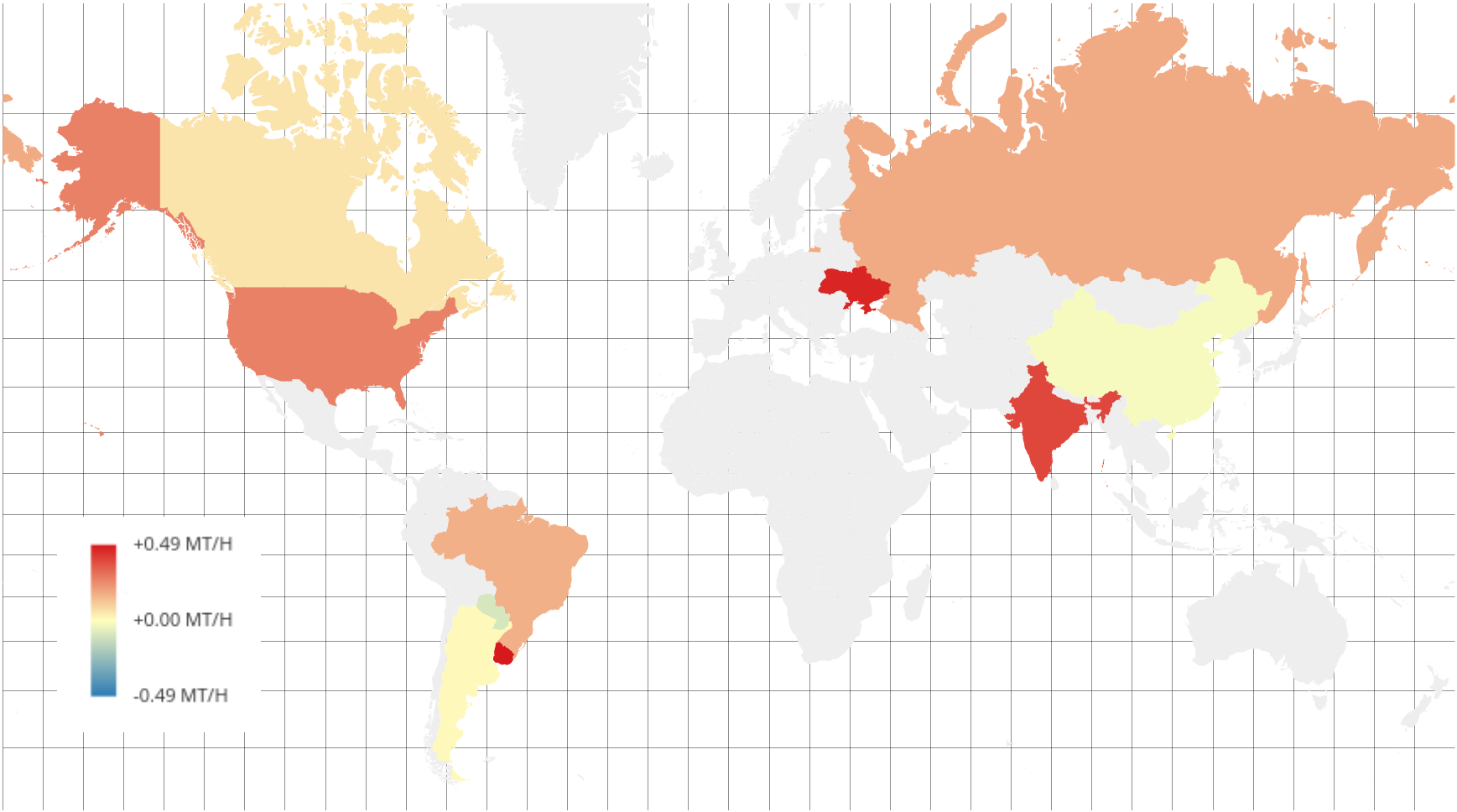
Last update: February 15, 2017



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10.

TOP 10 Producers: Variations of Soybean Yields

Last update: February 15, 2017



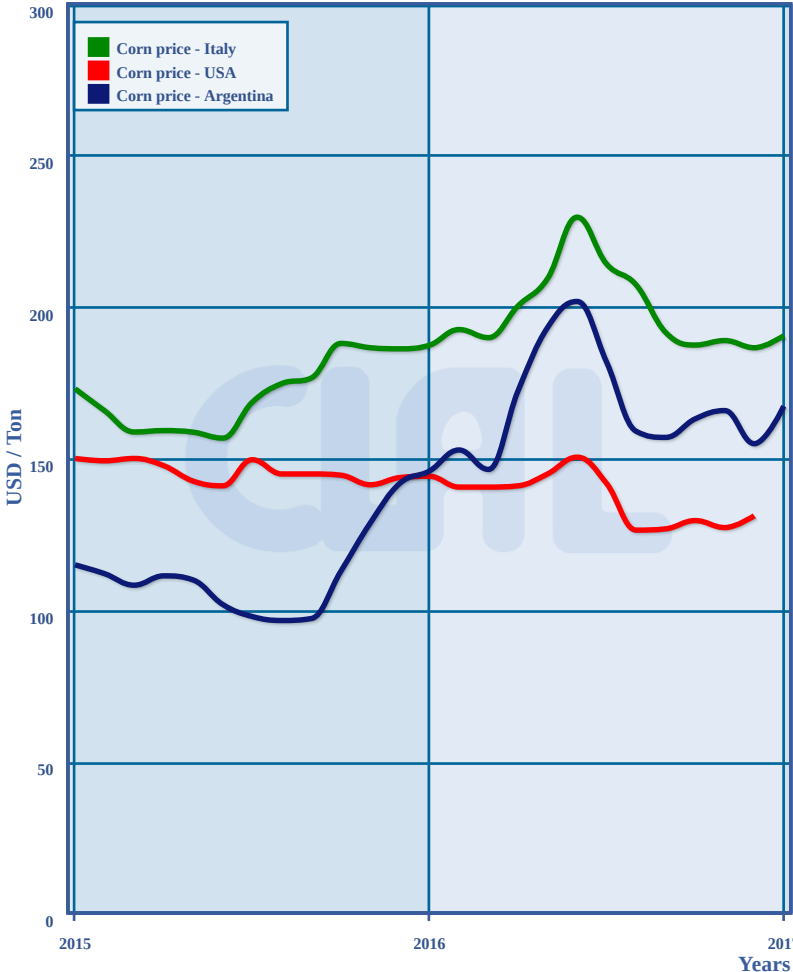
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-02-10.

Corn and Soybean prices in the USA, Argentina and Italy

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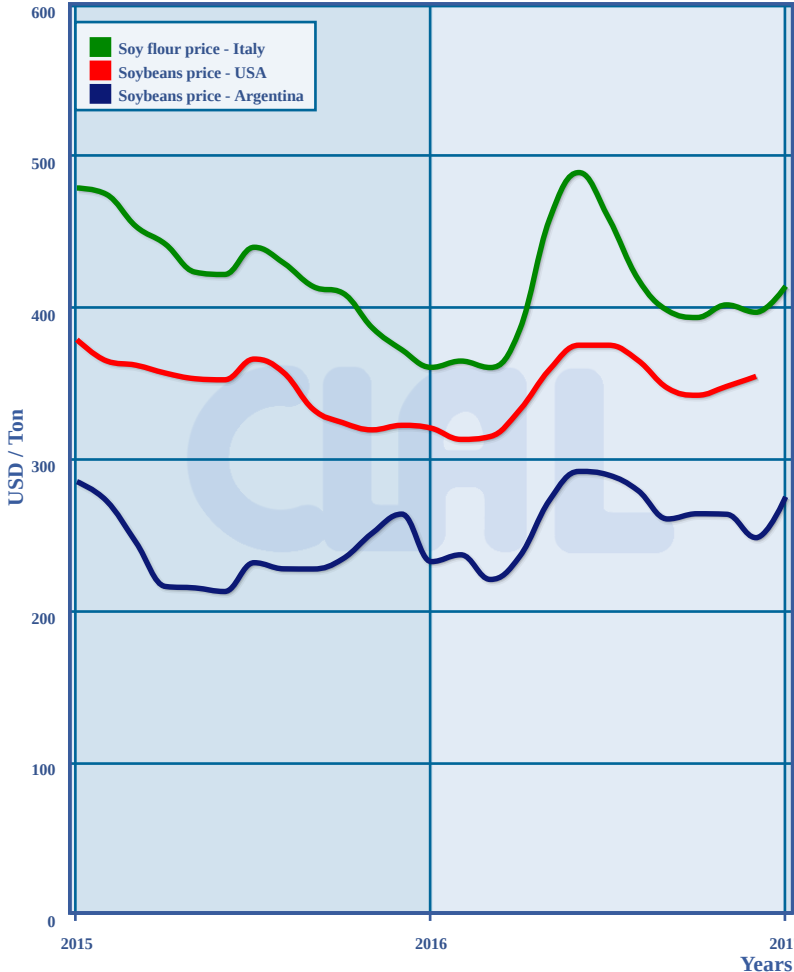
Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



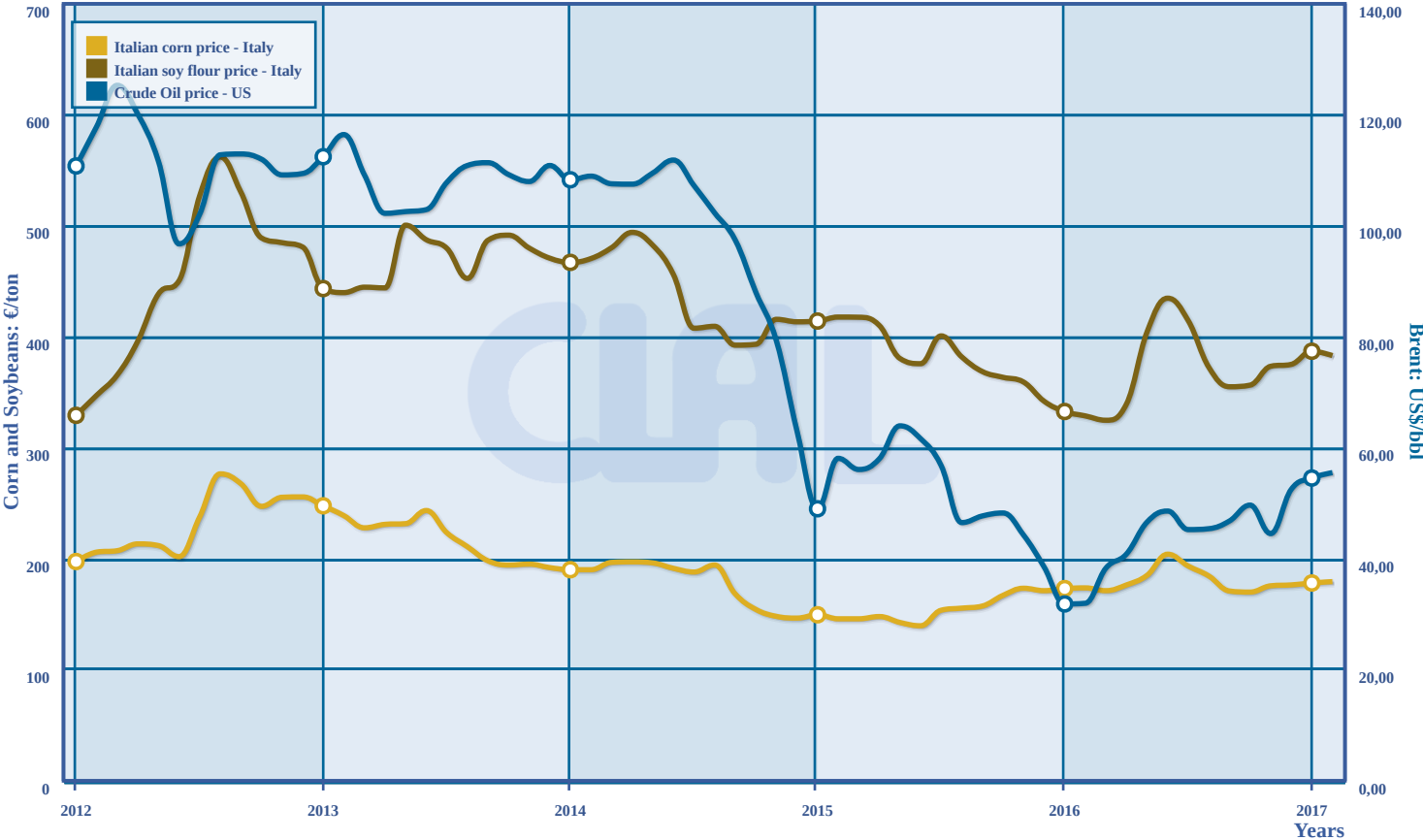
Agricultural and Energy Inputs Correlations

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Price comparison: Corn (Italy), Soy flour (Italy) and Crude Oil (U.S.)

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

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Oil Price (Brent): 55.53 \$/bbl - latest update: 2017/02/03



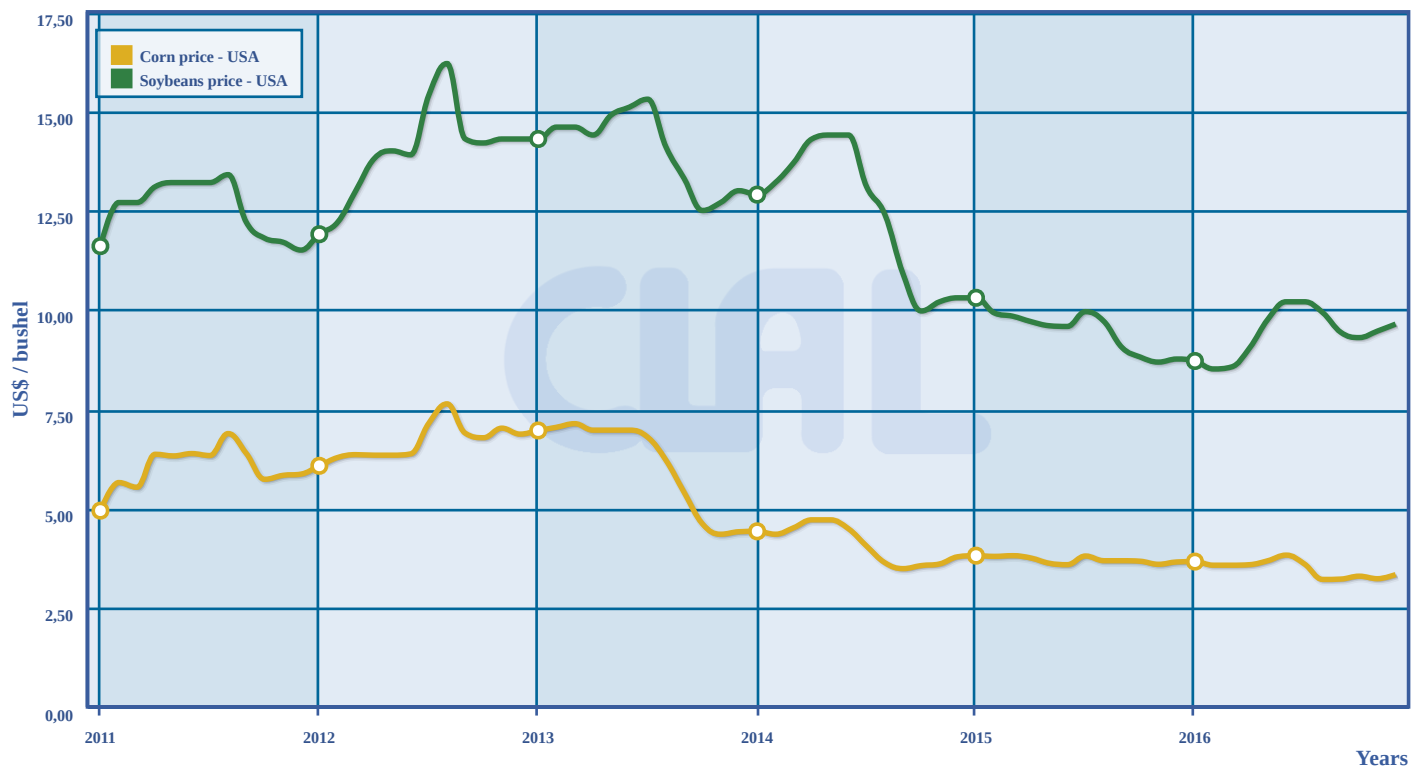
Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2016-12-31



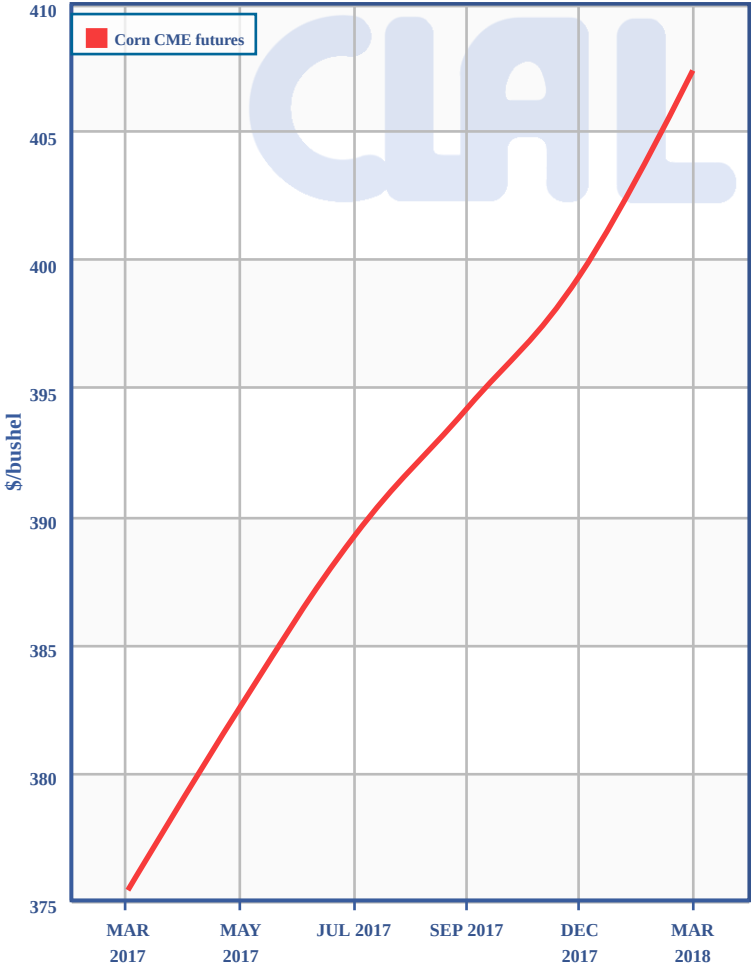
USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Feb 2017	3.40\$	134\$	126€
Corn	Jan 2017	3.40\$	134\$	126€
Soybean	Feb 2017	9.50\$	349\$	329€
Soybean	Jan 2017	9.50\$	349\$	327€

Corn and Soybean forward curve (CME futures)

Last update: February 15, 2017

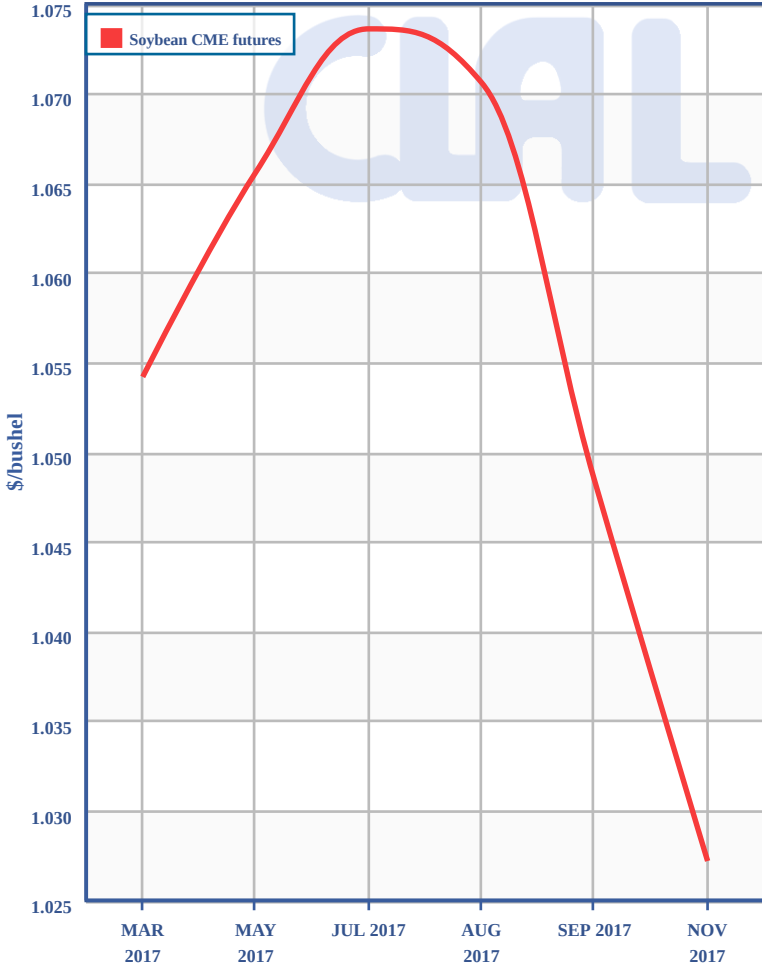
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-02-14



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-02-14



Focus on Italy: Corn and Soy prices

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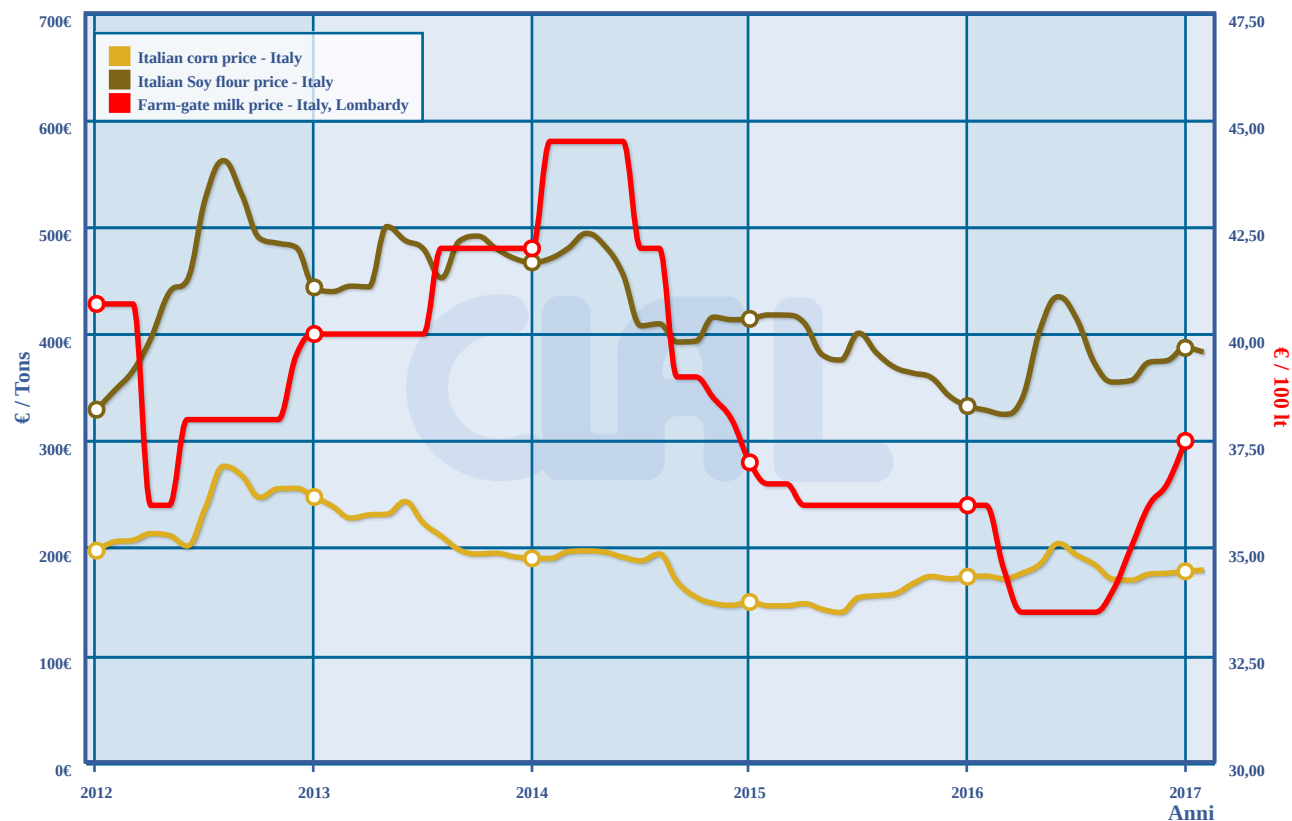
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Italian Corn: 179 - 180 €/ton (+3 € from last month)
Italian Soybean meal: 382 - 384 €/ton (+10 € from last month)

Price of Farm-gate milk Italy (Lombardy) January 2017 : 37.50 €/100lt

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

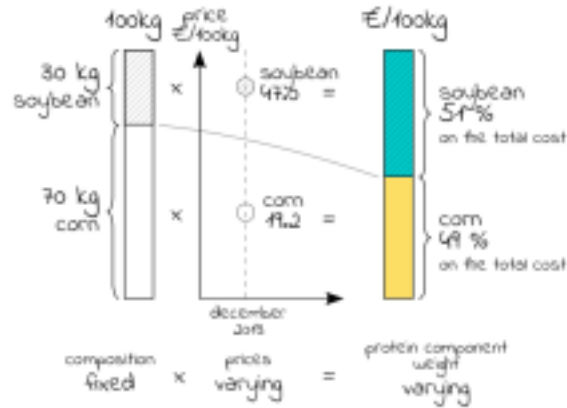
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Focus on Italy: The value of the Simulated Feed Ration

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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.



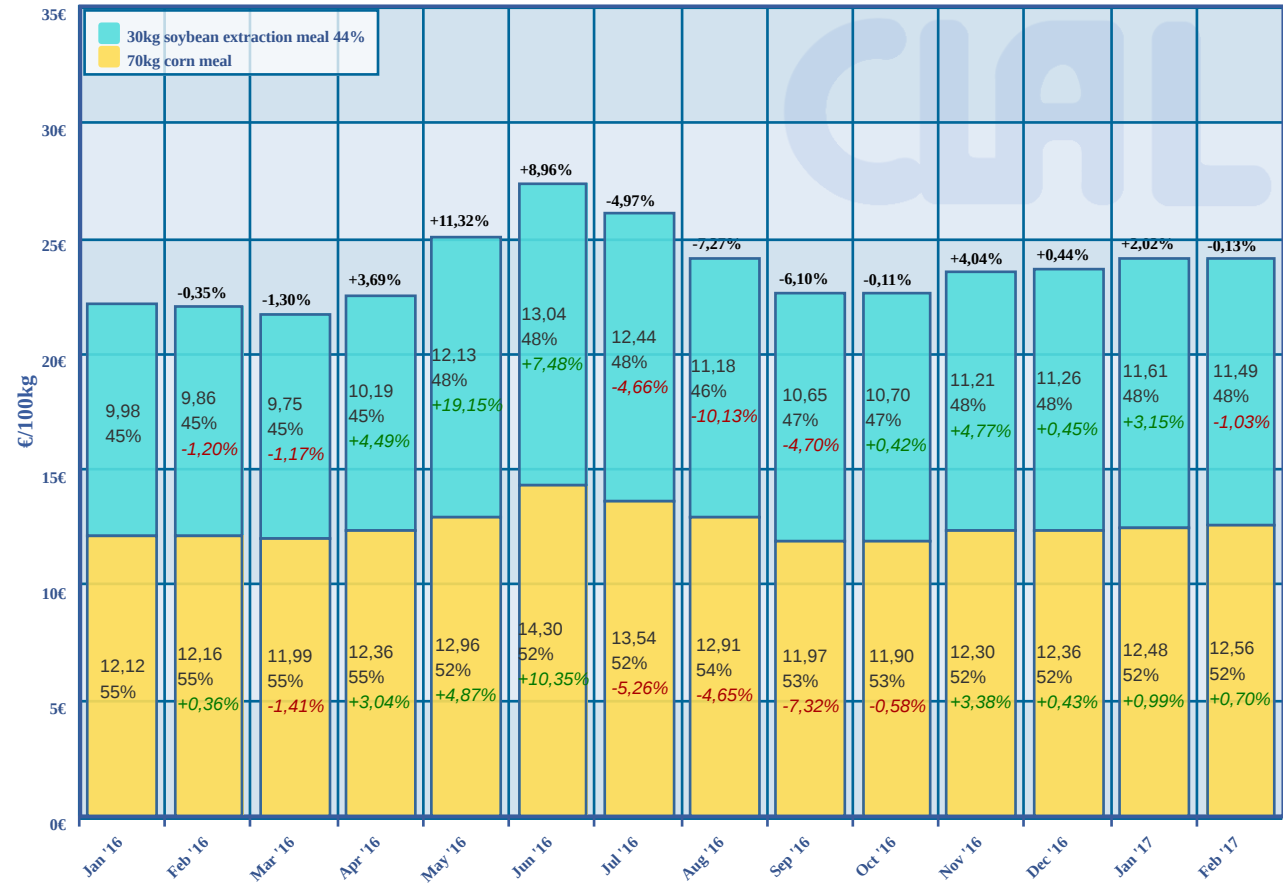
Simulated Feed Ration: value of 100kg

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](#)