

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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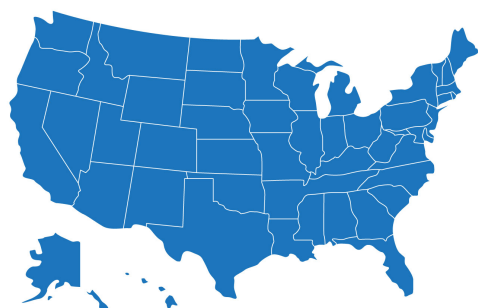


CORN OUTLOOK

CORN - Global and US outlook


Forecast season Sep 2017 - Aug 2018

Last update: June 13, 2017



World Data (2017-18)	Million Tons	From May outlook
Beginning Stocks	224.59	+0.3%
Production	1,031.86	-0.2%
Domestic Consumption	1,062.12	0.0%
Ending Stocks	194.33	-0.5%

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

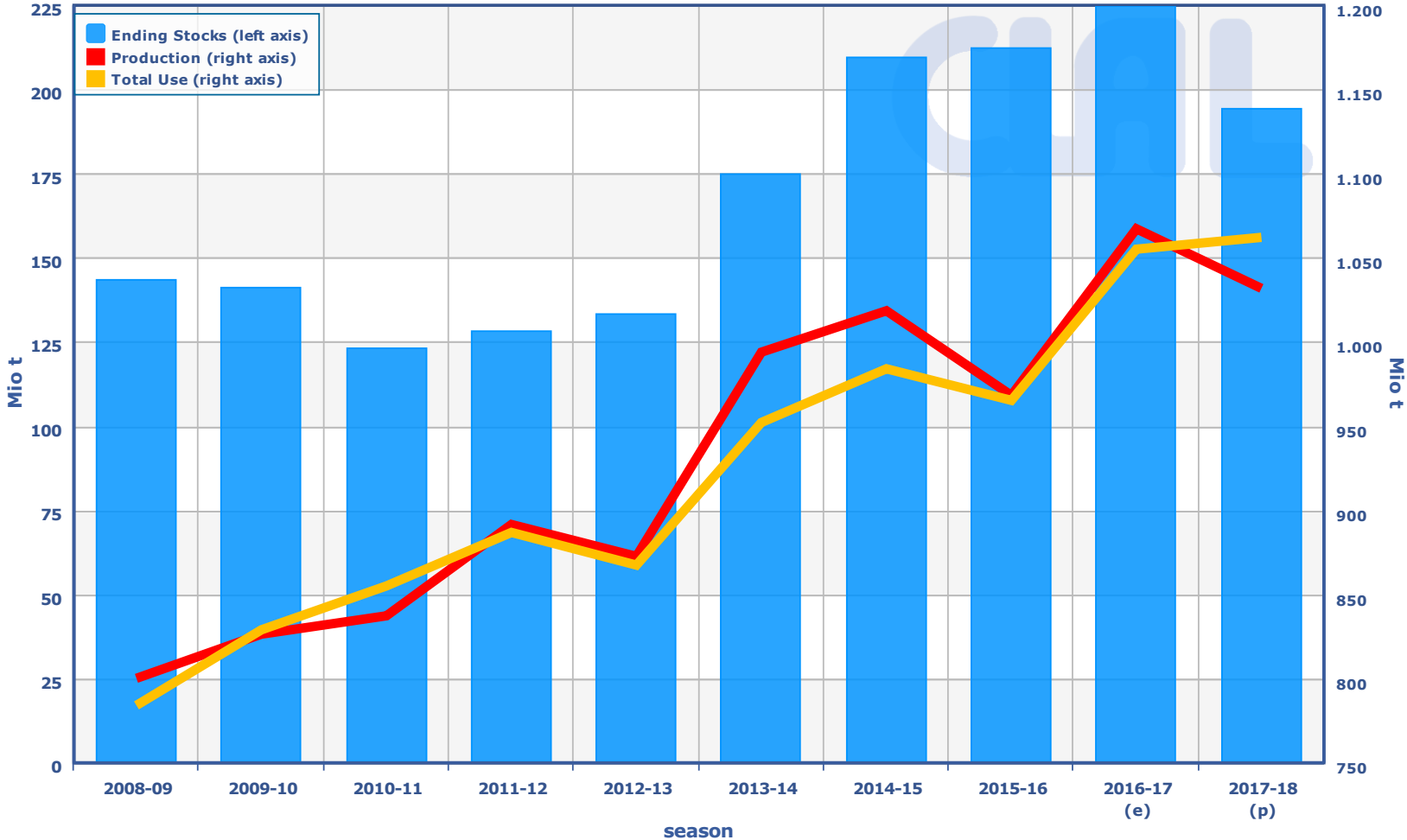
 U.S. Data (2017-18)	Million Tons	Billion Bushels	From May outlook
Beginning Stocks	58.30	2.30	0.0%
Production	357.27	14.07	0.0%
Domestic Consumption	315.61	12.43	0.0%
Exports	47.63	1.88	0.0%
Ending Stocks	53.60	2.11	0.0%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report June 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: June 13, 2017

World - Corn Production, Utilization and Stocks
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-06-10
e: estimated, p:provisional



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

Last update: June 13, 2017



SOYBEAN OUTLOOK

SOYBEAN - Global and U.S. outlook

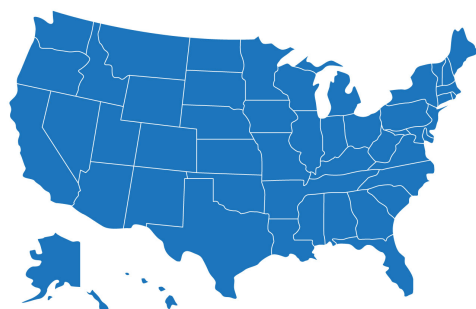
Forecast season Oct 2017 - Sep 2018


Last update: June 13, 2017



World Data (2017-18)	Million Tons	From May outlook
Beginning Stocks	93.21	+3.4%
Production	344.67	0.0%
Domestic Consumption	344.21	0.0%
Ending Stocks	92.22	+3.8%

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



 U.S. Data (2017-18)	Million Tons	Billion Bushels	From May
Beginning Stocks	12.26	0.45	+3.4%
Production	115.80	4.25	0.0%
Domestic Consumption	56.75	2.08	0.0%
Exports	58.51	2.15	0.0%
Ending Stocks	13.48	0.50	+3.1%

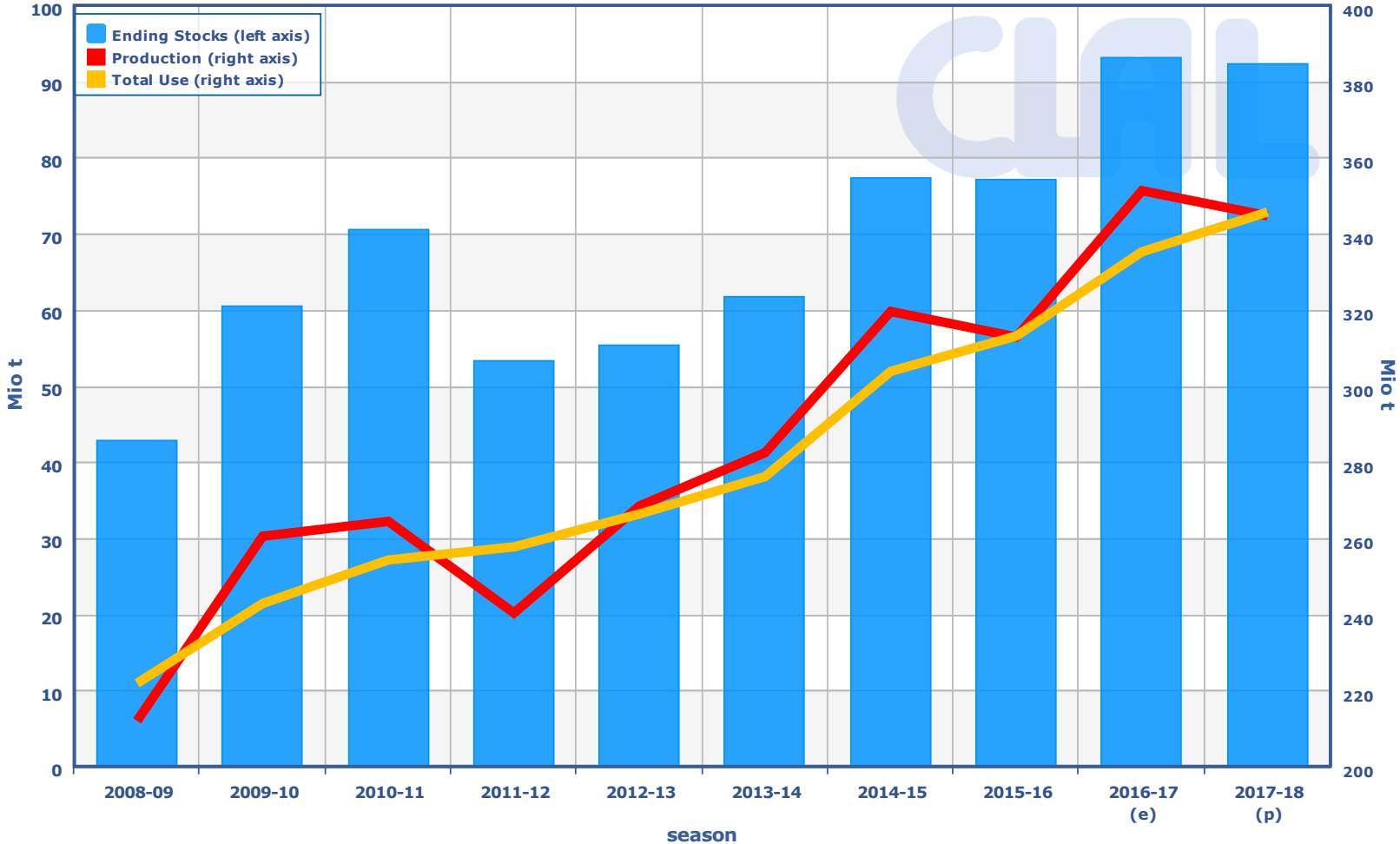
Source: USDA - FAS Foreign Agricultural Service (WASDE report June 2017), processed by CLAL.
 SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

SOYBEAN - Global outlook: production, utilization and stocks

Last update: June 13, 2017

World - Soybean Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-06-10
e: estimated, p:previsional



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

Last update: June 13, 2017

Published on TradingView.com, May 11, 2017 05:44 EST
CBOT:ZSK2017, W 965'0 ▲ +3'2 (+0.34%) O: 962'4 H: 980'0 L: 954'4 C: 965'0



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STATISTICS AND ANALYSIS

CORN and SOYBEAN - World main importers

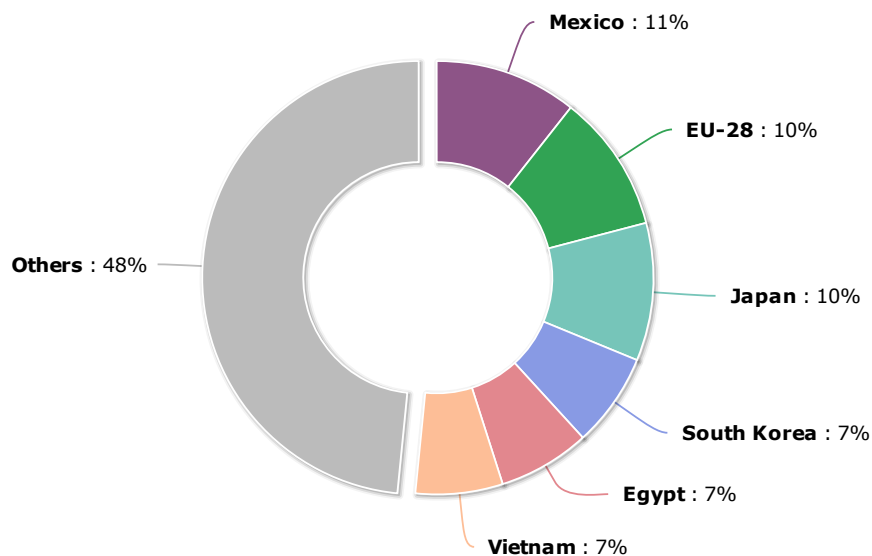
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6 countries import 52% of world Corn import.
Total Corn import: 145.79 Mio t

3 countries import 76% of world Soybean import.
Total Soybean import: 147.61 Mio t

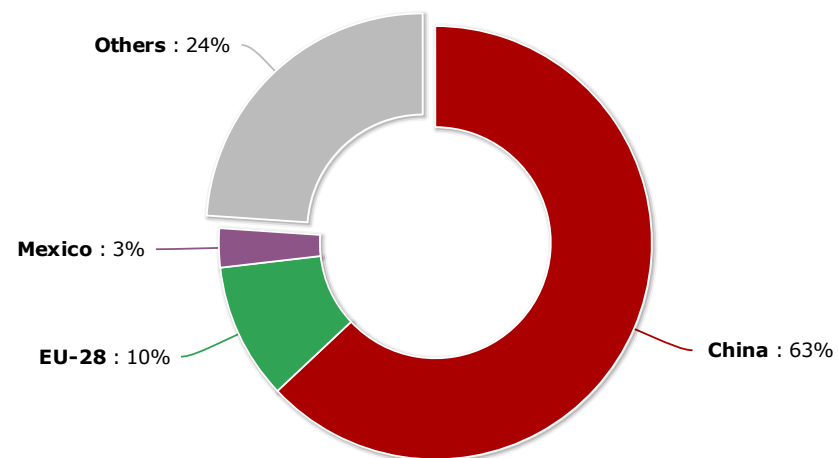
Corn main importers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-06-10



Soybean main importers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-06-10

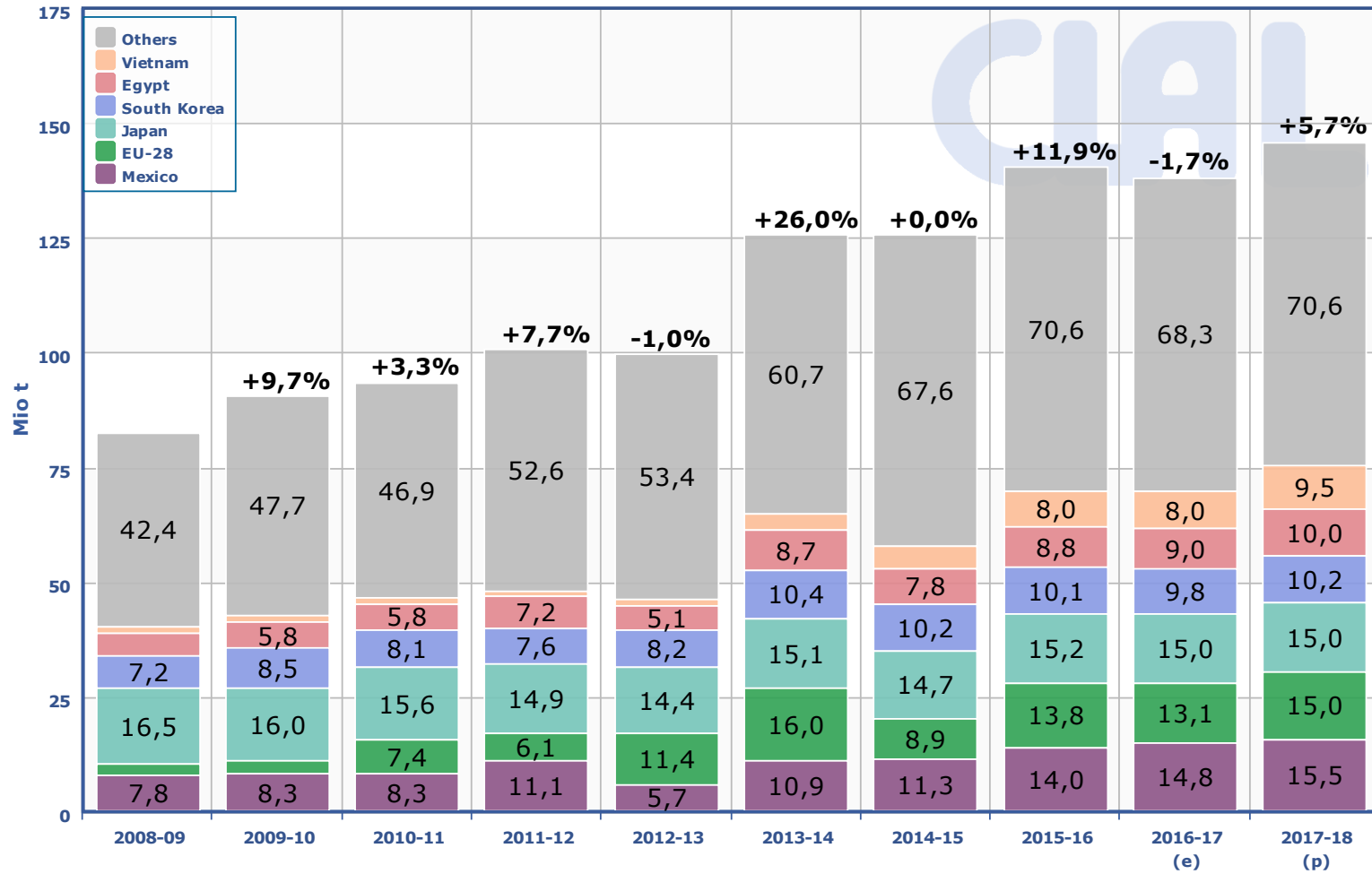


Corn Top Importers - Yearly trend

Last update: June 13, 2017

Yearly Trend of Corn Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-06-10
e: estimated, p:previsional

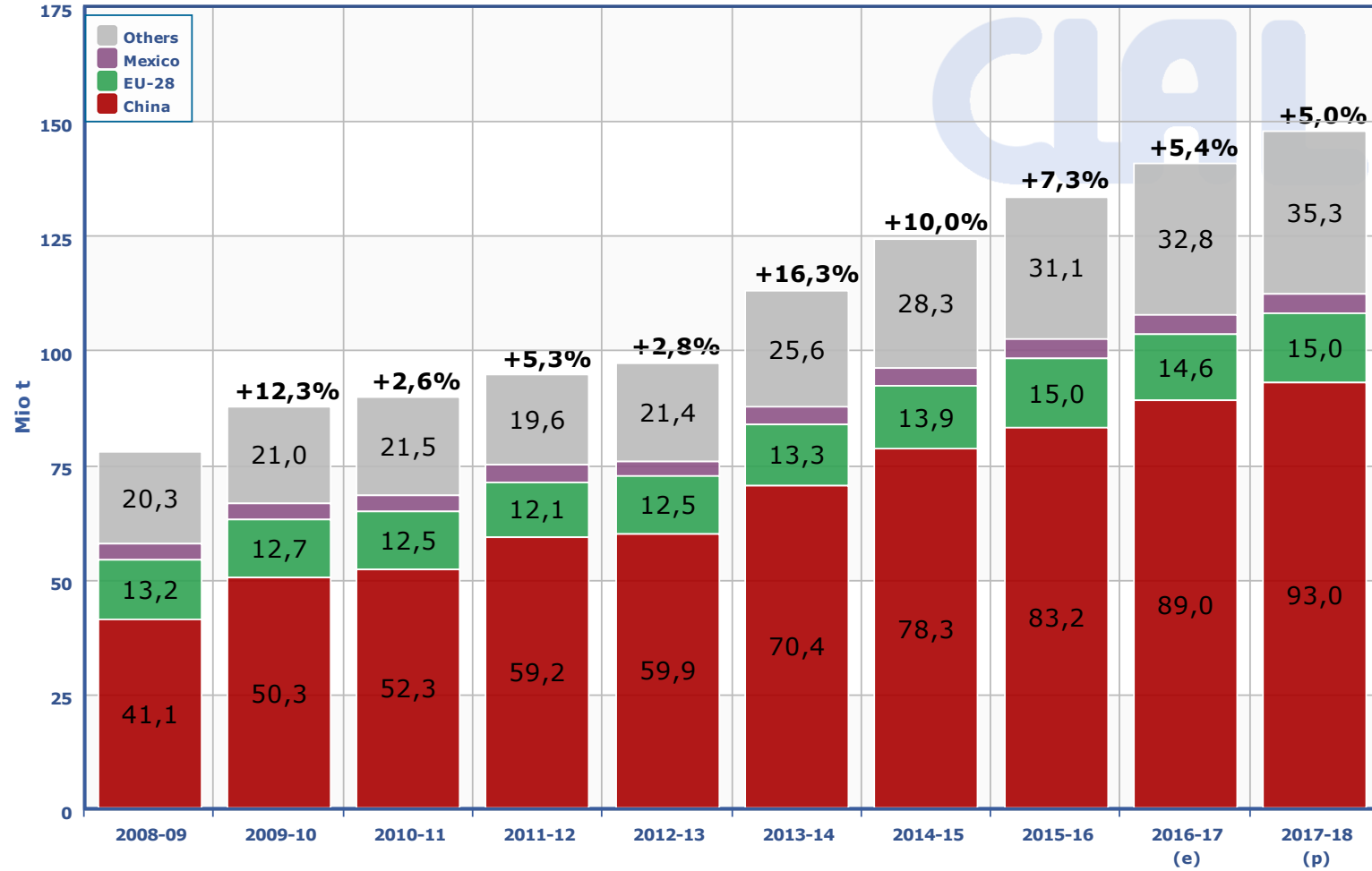


Soybean Top Importers - Yearly trend

Last update: June 13, 2017

Yearly Trend of Soybean Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-06-10
e: estimated, p:previsional

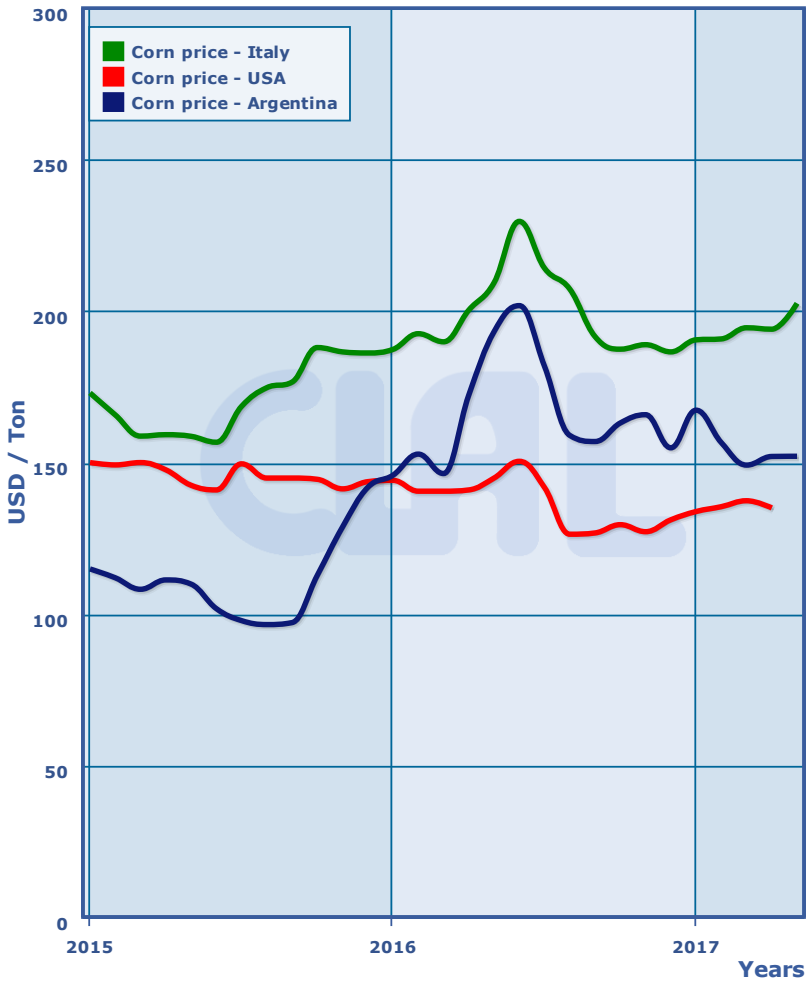


Corn and Soybean prices in the USA, Argentina and Italy

Last update: June 13, 2017

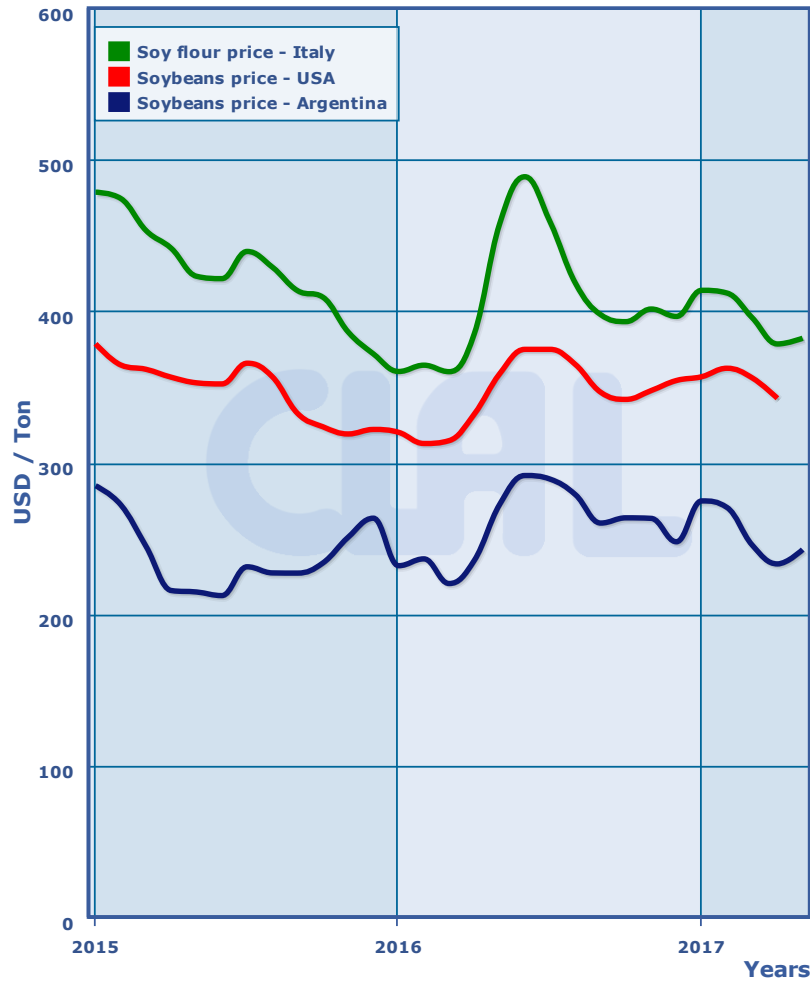
Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



Comparison of Soybeans prices in Italy, USA and Argentina

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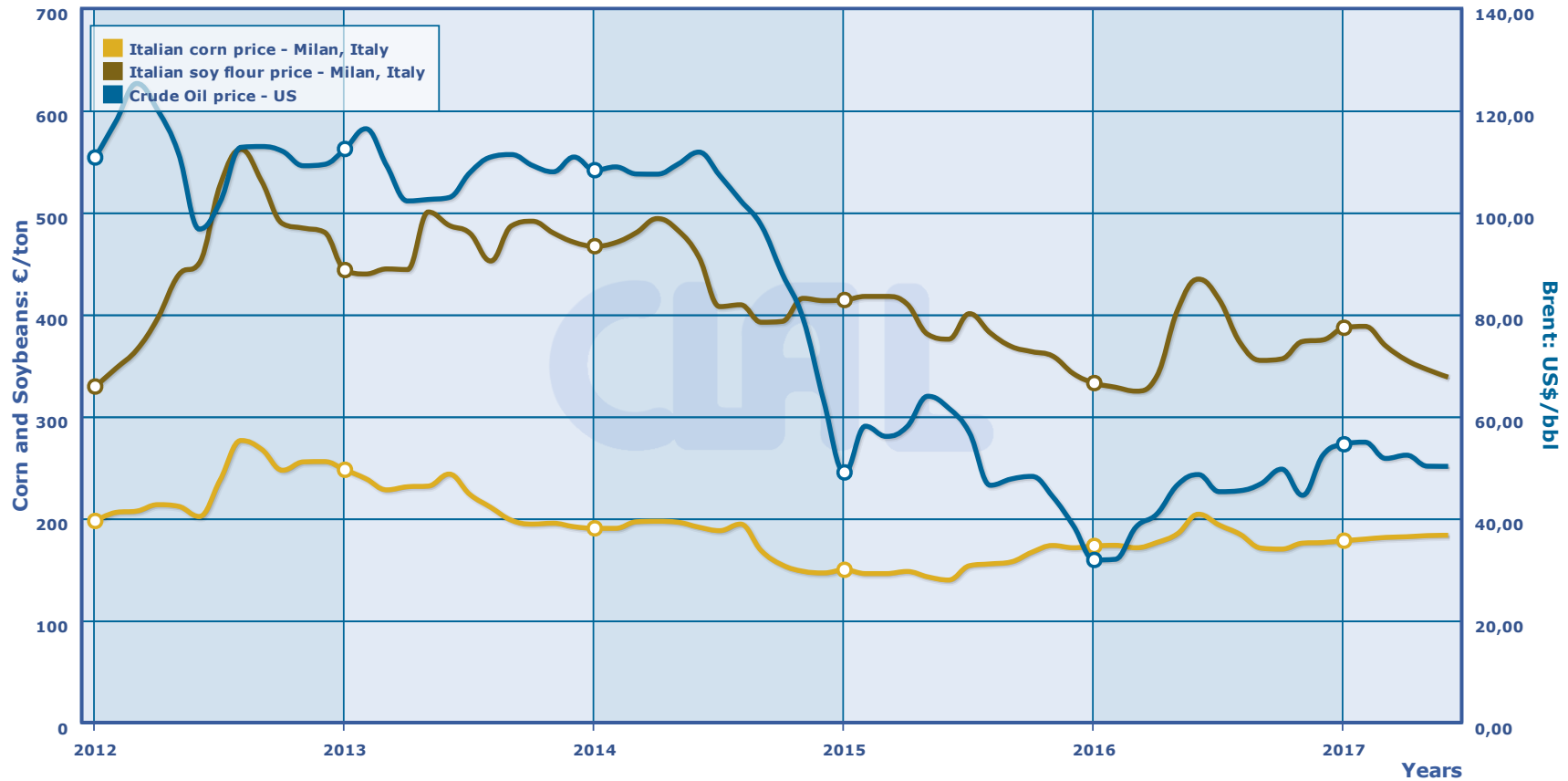


Agricultural and Energy Inputs Correlations

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

Processed by CLAL



Crude Oil, USA 02/06/2017 **50.23 €/ton**

Corn, Milan 06/06/2017 **183.00 €/ton**

Soybean flour, Milan 06/06/2017 **337.00 €/ton**

Visit the page about [price comparison](#)





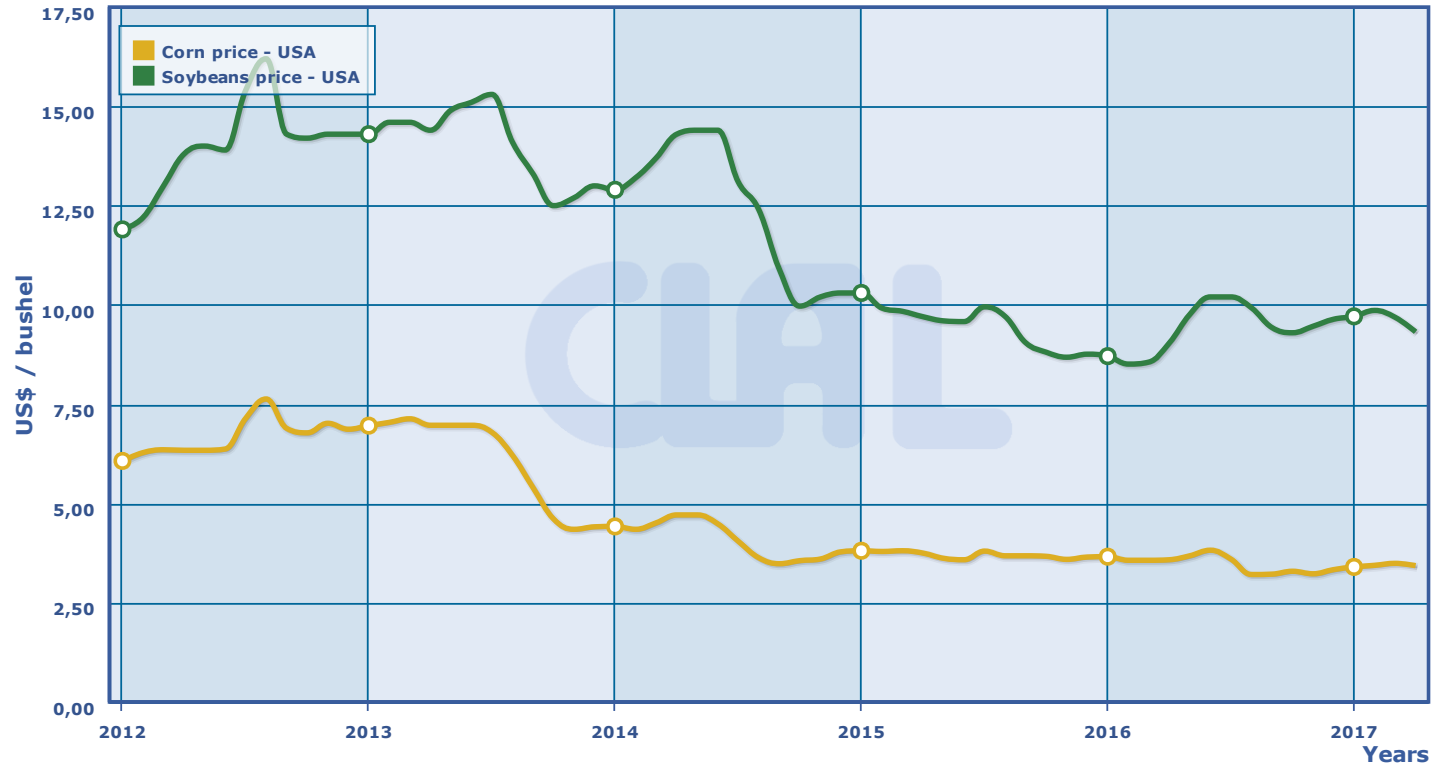
Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2017-04-30



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Jun 2017	3.40\$	134\$	120€
Corn	May 2017	3.40\$	134\$	123€
Soybean	Jun 2017	9.30\$	342\$	306€
Soybean	May 2017	9.30\$	342\$	315€

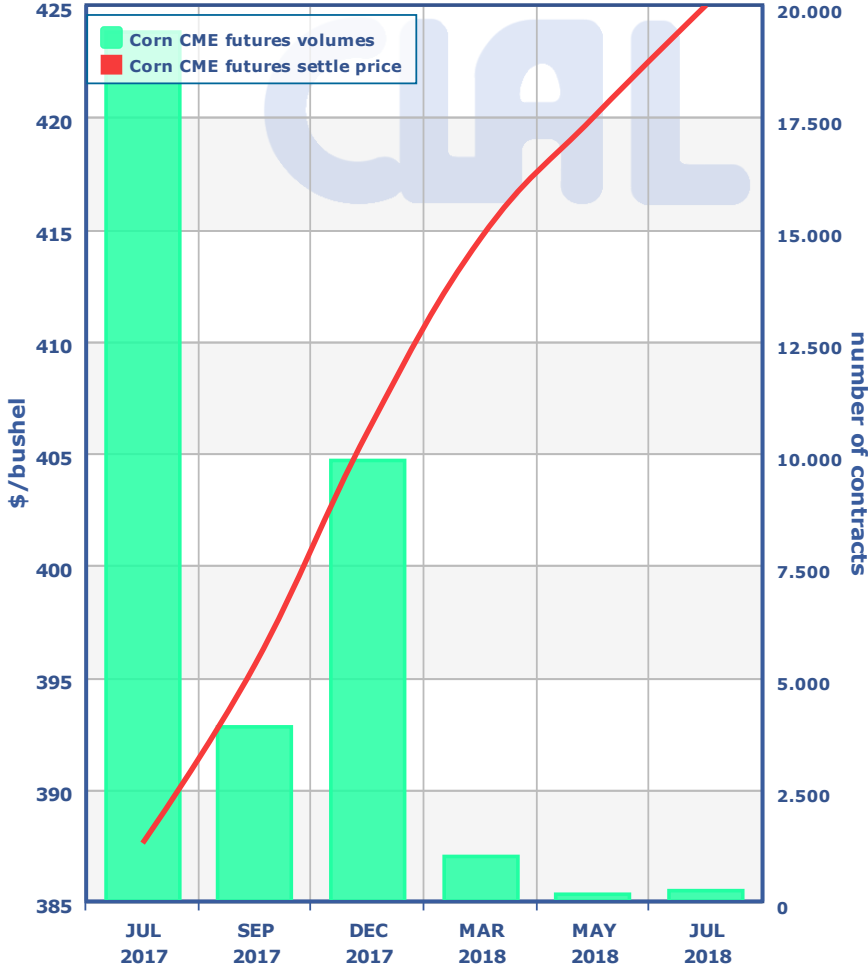


Corn and Soybean forward curve (CME futures)

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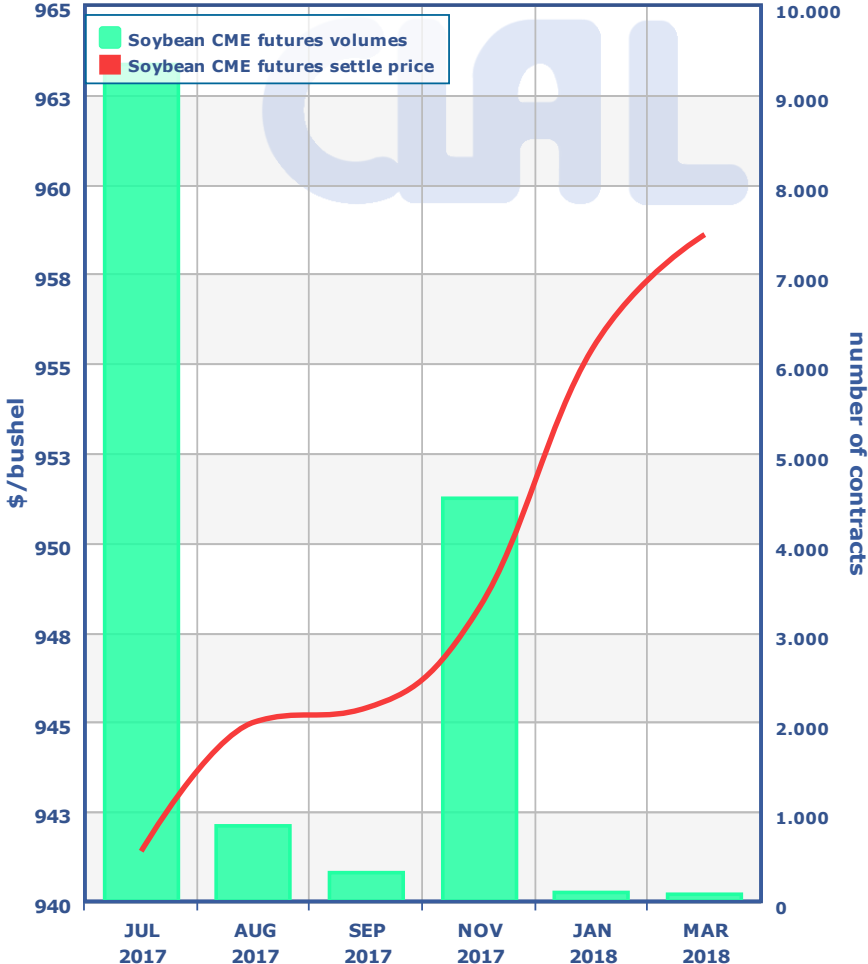
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-06-12



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-06-12





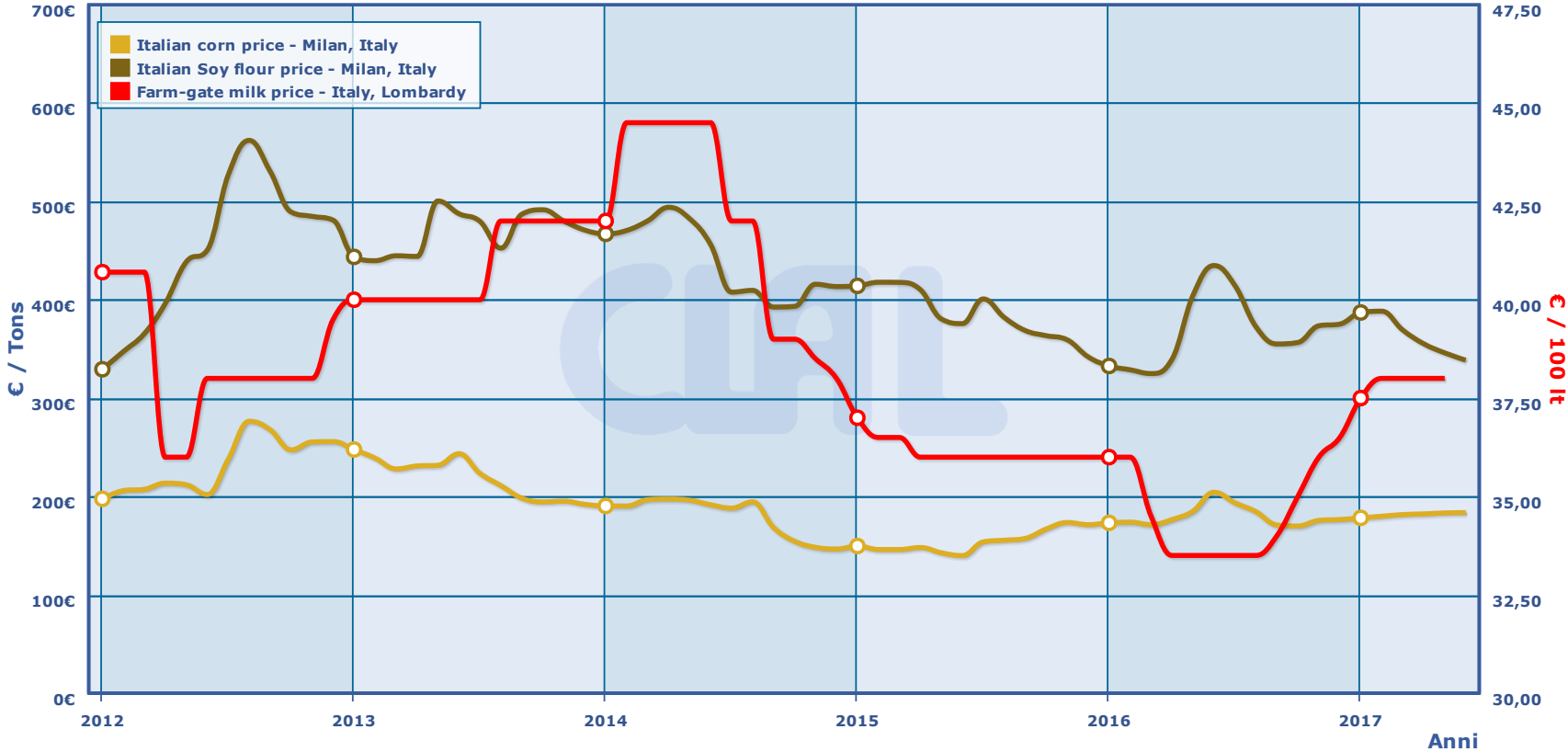
Focus on Italy: Corn and Soy prices

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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 06/06/2017 183.50 €/ton

Soybean flour, Milan 06/06/2017 338.50 €/ton

Farm-gate Milk, Lombardy 31/05/2017 38.00 €/100 It

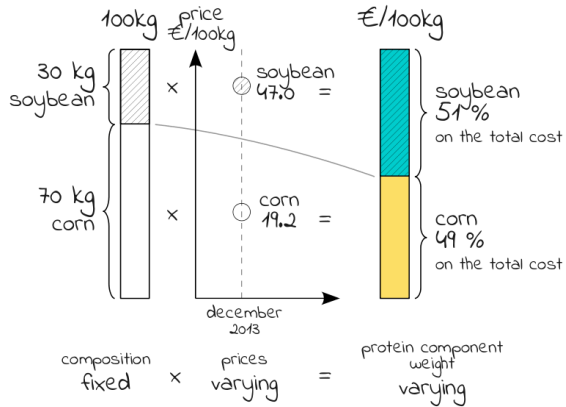


Focus on Italy: The value of the Simulated Feed Ration

Last update: June 13, 2017

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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.



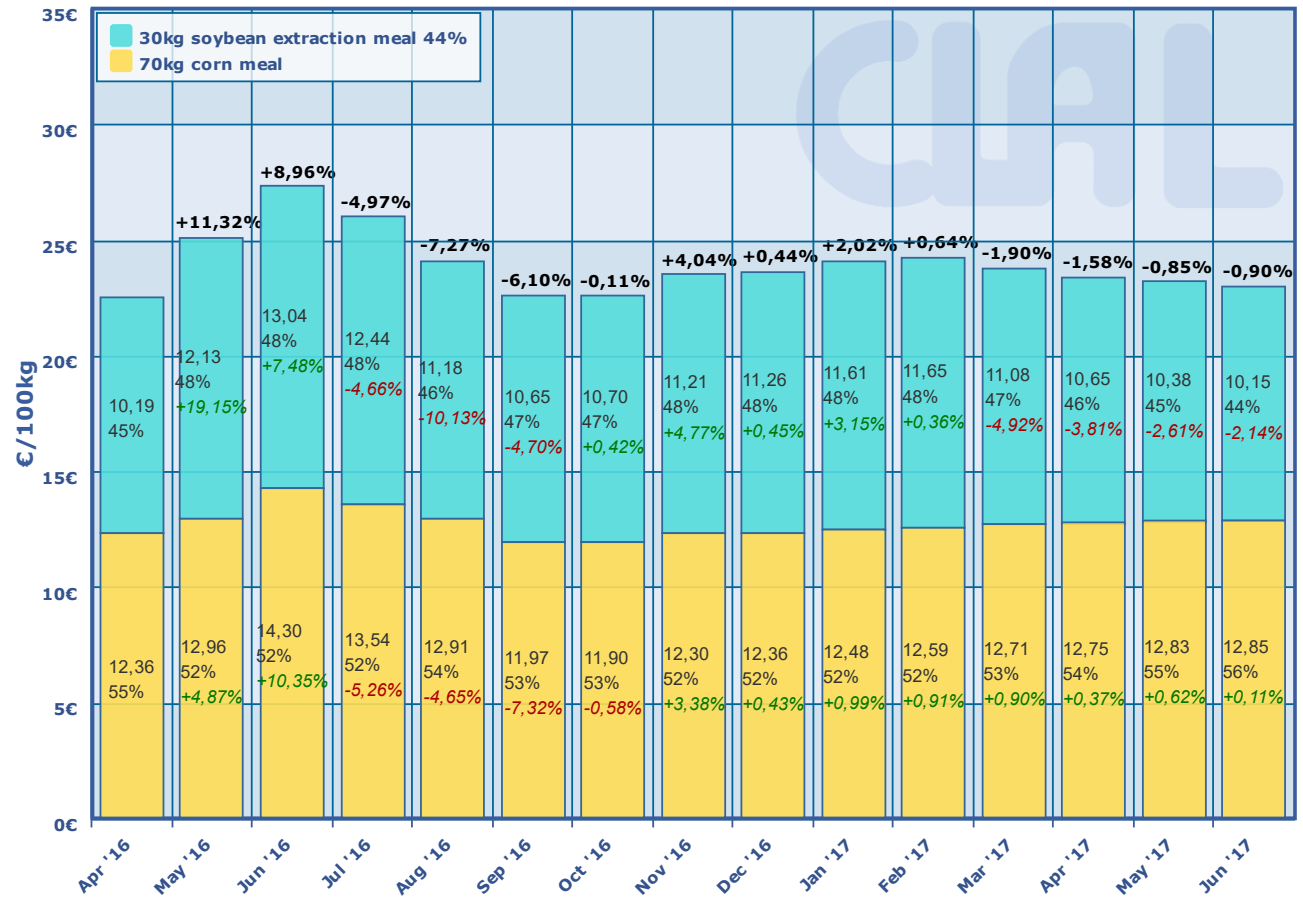
Simulated Feed Ration: value of 100kg

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](#)

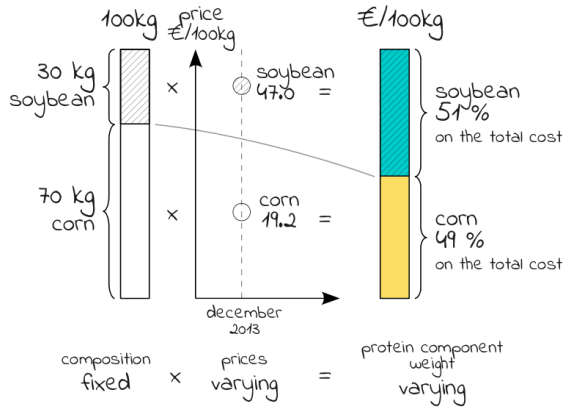


Focus on Italy: Simulated Feed Ration and Milk price

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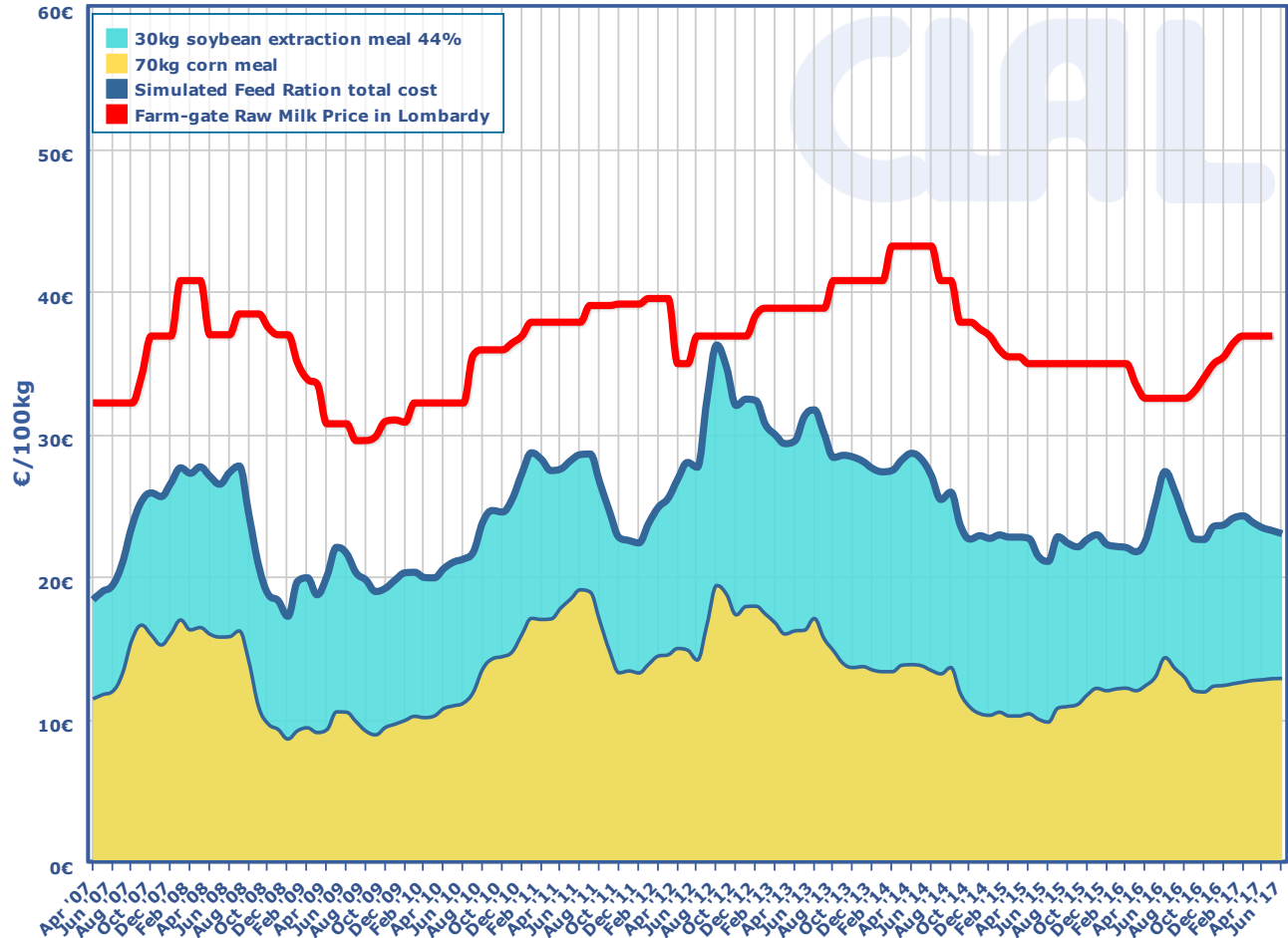
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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](#)