

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

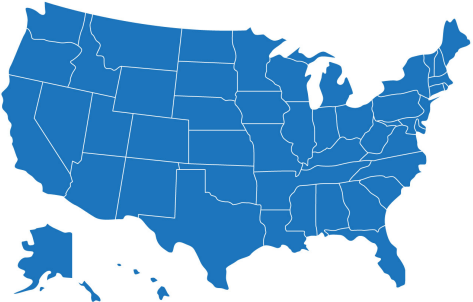
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CORN OUTLOOK


CORN - Global and US outlook

Forecast season Sep 2016 - Aug 2017
 Last update: January 19, 2017



| World Data (2016-17) | Million Tons | From December outlook |
|-----------------------------|--------------|-----------------------|
| Beginning Stocks | 210.01 | +0.5% |
| Production | 1,037.93 | -0.2% |
| Domestic Consumption | 1,026.96 | +0.1% |
| Ending Stocks | 220.98 | -0.6% |

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

|  U.S. Data (2016-17) | Million Tons | Billion Bushels | From December outlook |
|---|--------------|-----------------|-----------------------|
| Beginning Stocks | 44.12 | 1.74 | 0.0% |
| Production | 384.78 | 15.15 | -0.5% |
| Domestic Consumption | 313.96 | 12.36 | -0.2% |
| Exports | 56.52 | 2.23 | 0.0% |
| Ending Stocks | 59.82 | 2.36 | -2.0% |

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

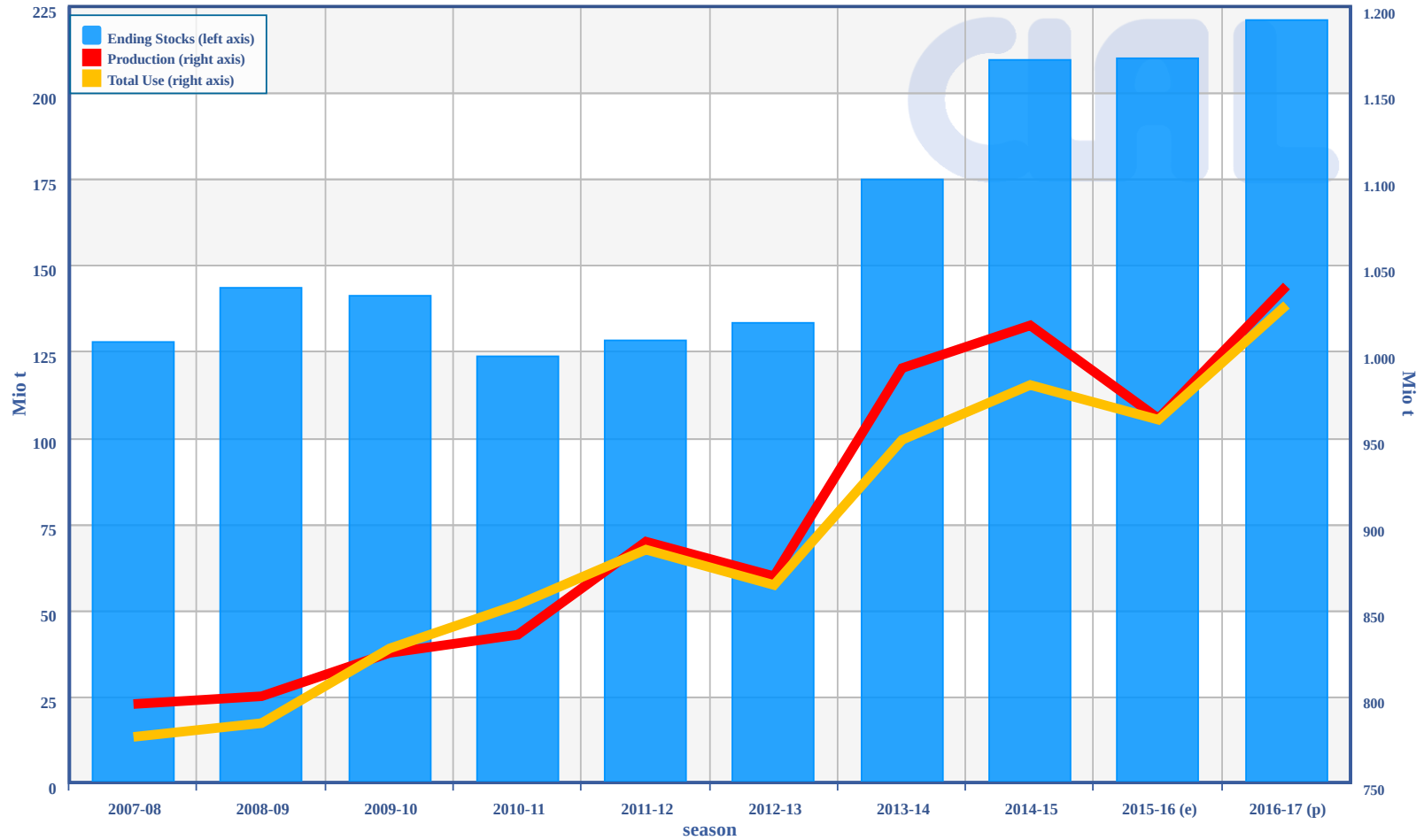
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Last update: January 19, 2017

World - Corn Production, Utilization and Stocks

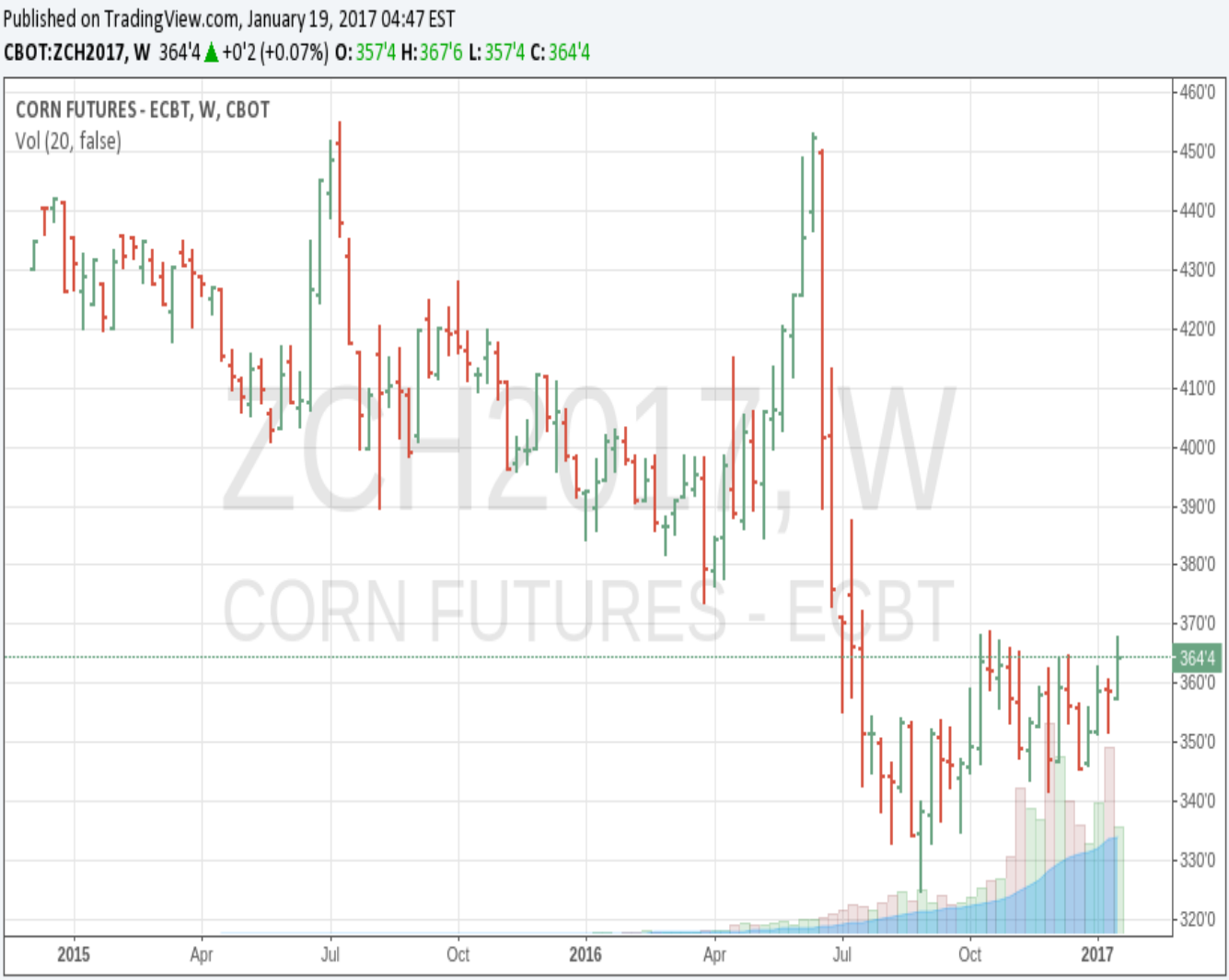
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-01-13

e: estimated, p:previsional



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

Last update: January 19, 2017



SOYBEAN OUTLOOK

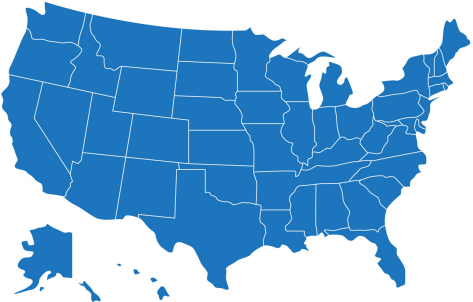
SOYBEAN - Global and U.S. outlook


Forecast season Oct 2016 - Sep 2017
 Last update: January 19, 2017



| World Data (2016-17) | Million Tons | From December outlook |
|-----------------------------|--------------|-----------------------|
| Beginning Stocks | 77.19 | 0.0% |
| Production | 337.85 | 0.0% |
| Domestic Consumption | 330.34 | +0.1% |
| Ending Stocks | 82.32 | -0.6% |

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



|  U.S. Data (2016-17) | Million Tons | Billion Bushels | From December outlook |
|---|--------------|-----------------|-----------------------|
| Beginning Stocks | 5.35 | 0.20 | -0.2% |
| Production | 117.21 | 4.31 | -1.2% |
| Domestic Consumption | 56.02 | 2.06 | 0.0% |
| Exports | 55.79 | 2.05 | 0.0% |
| Ending Stocks | 11.44 | 0.42 | -12.5% |

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

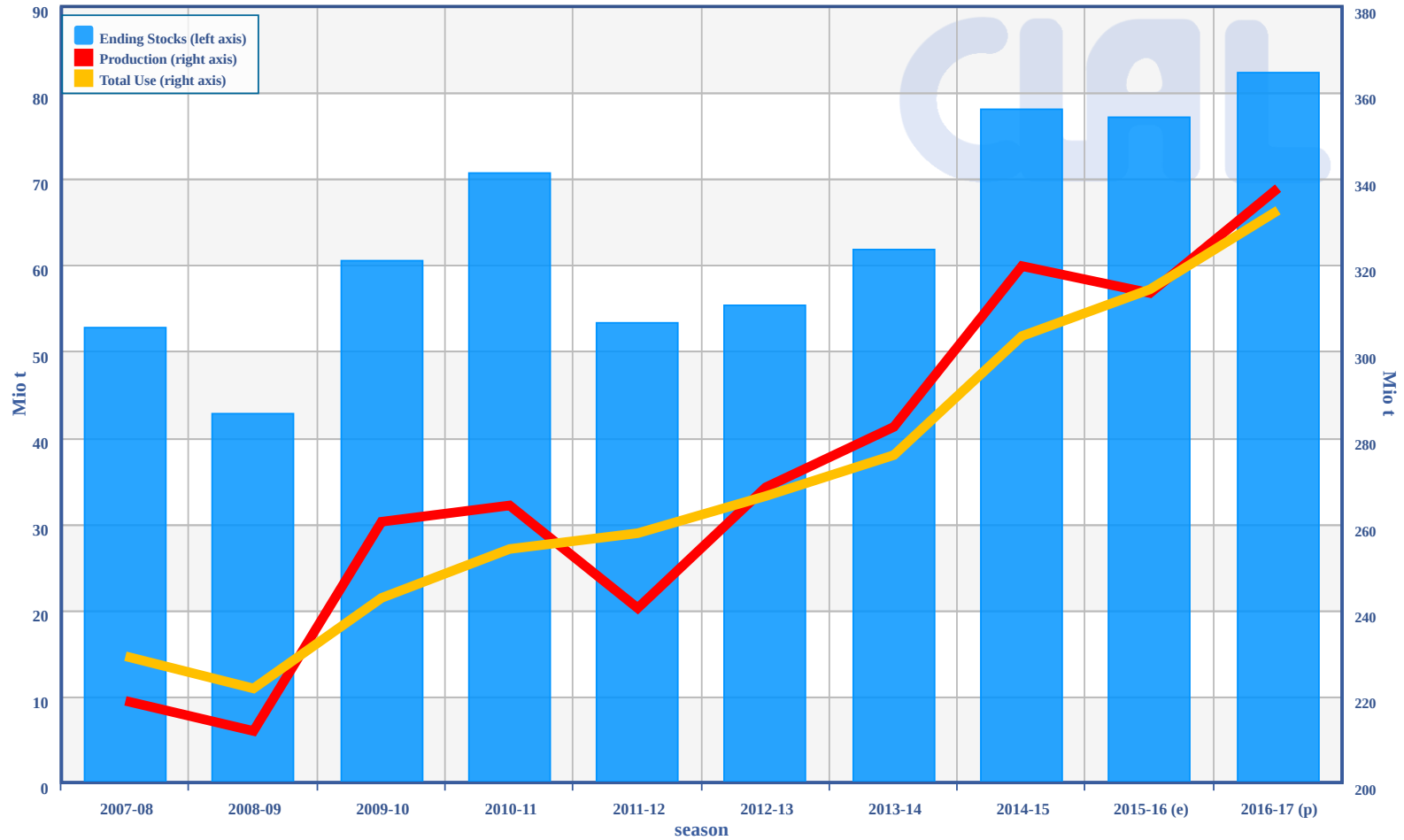
SOYBEAN - Global outlook: production, utilization and stocks

Last update: January 19, 2017

World - Soybean Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-01-13

e: estimated, p:previsional



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

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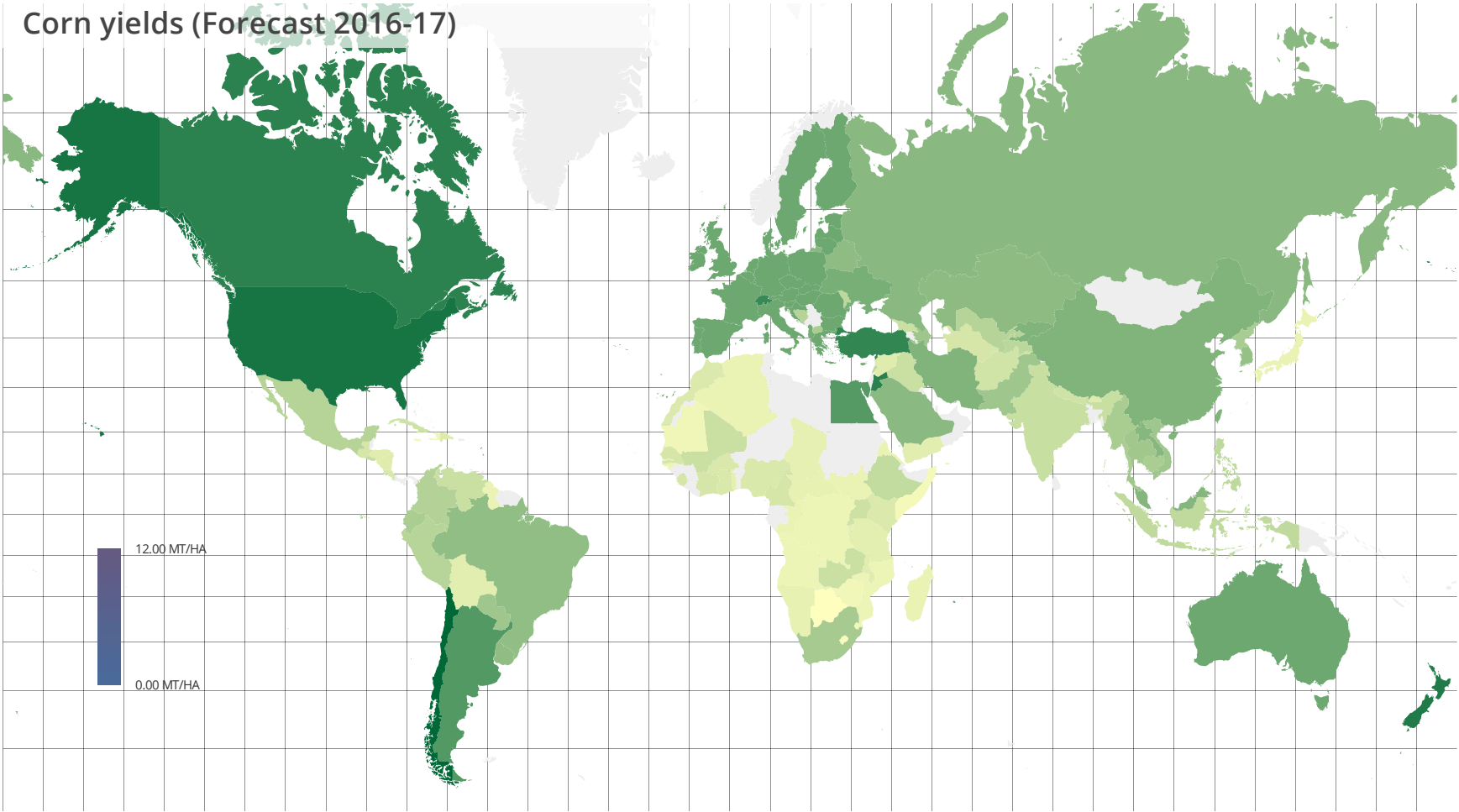
Last update: January 19, 2017



STATISTICS AND ANALYSIS

WORLD: Map of Corn Yields

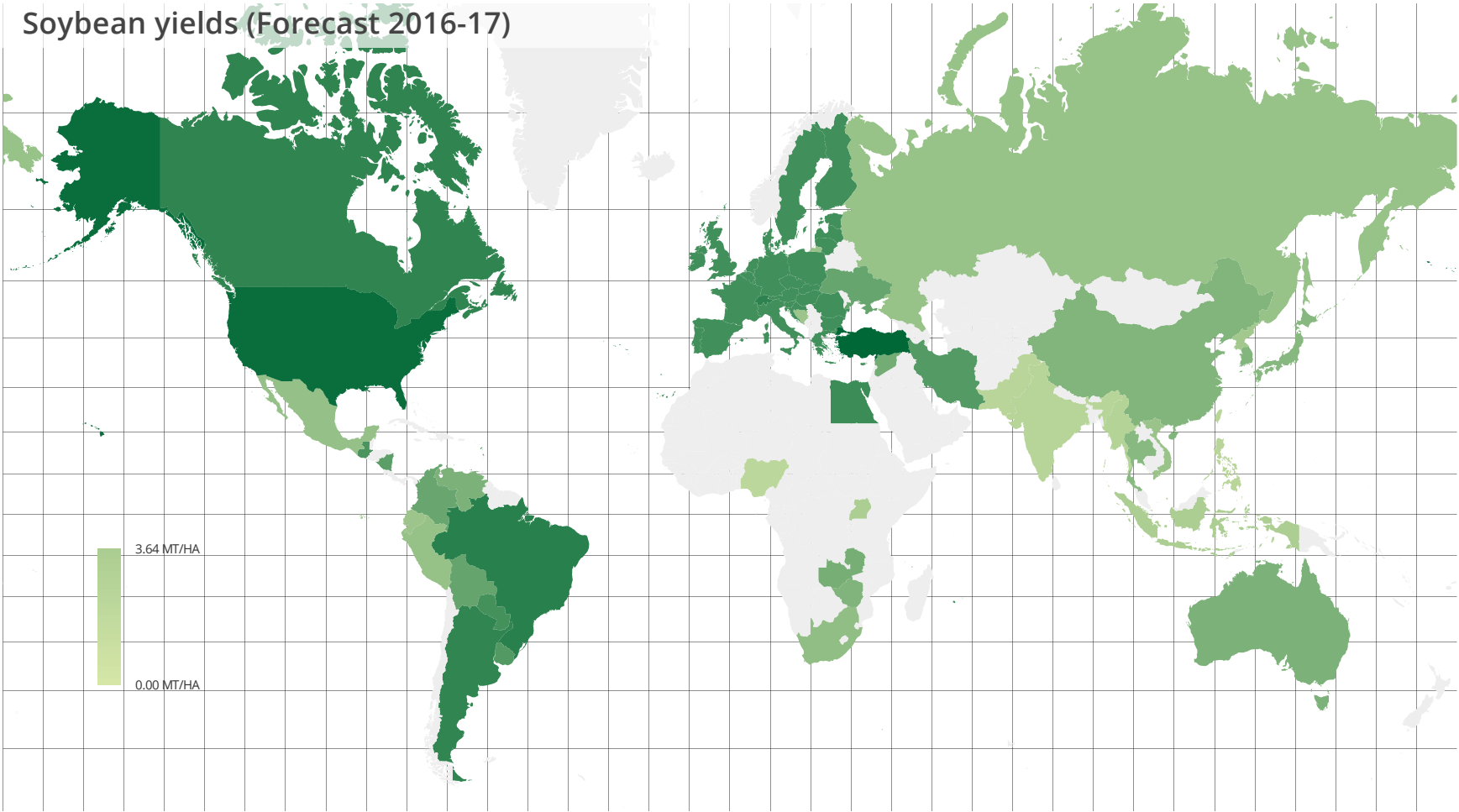
Last update: January 19, 2017



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-01-13.

WORLD: Map of Soybean Yields

Last update: January 19, 2017



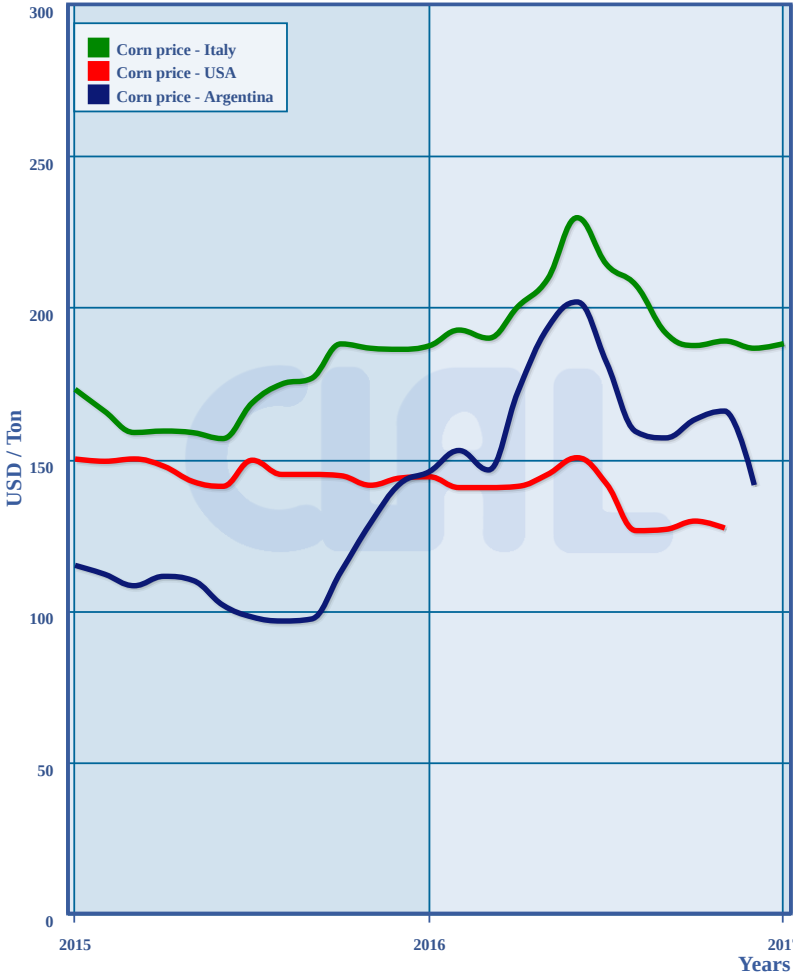
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-01-13.

Corn and Soybean prices in the USA, Argentina and Italy

Last update: January 19, 2017

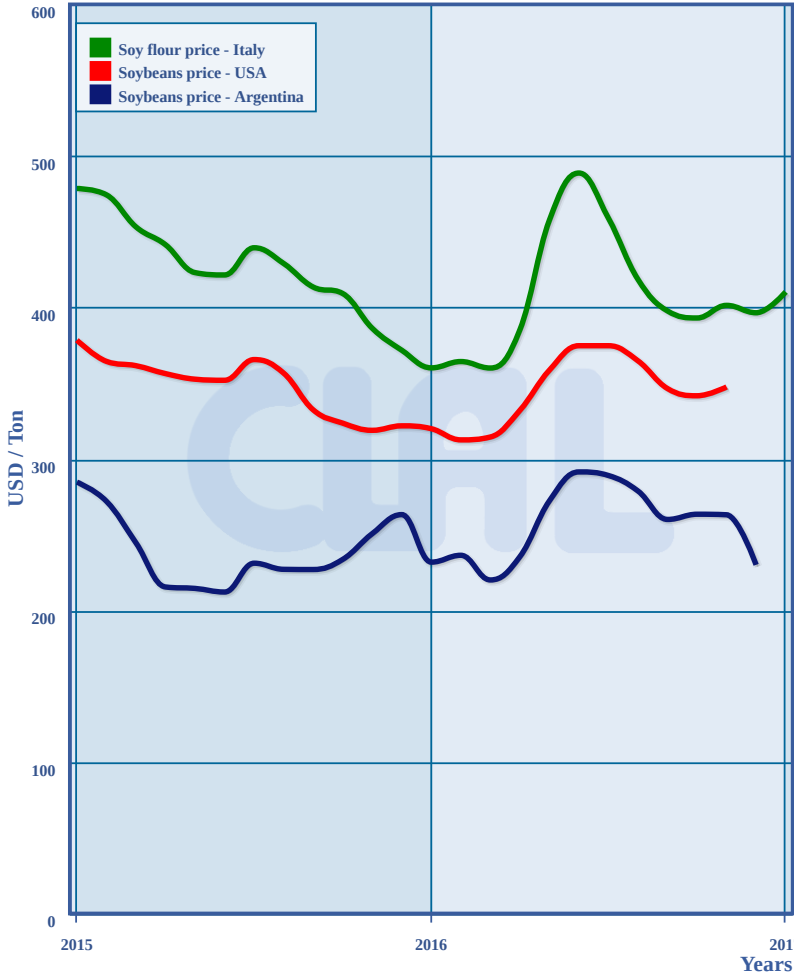
Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



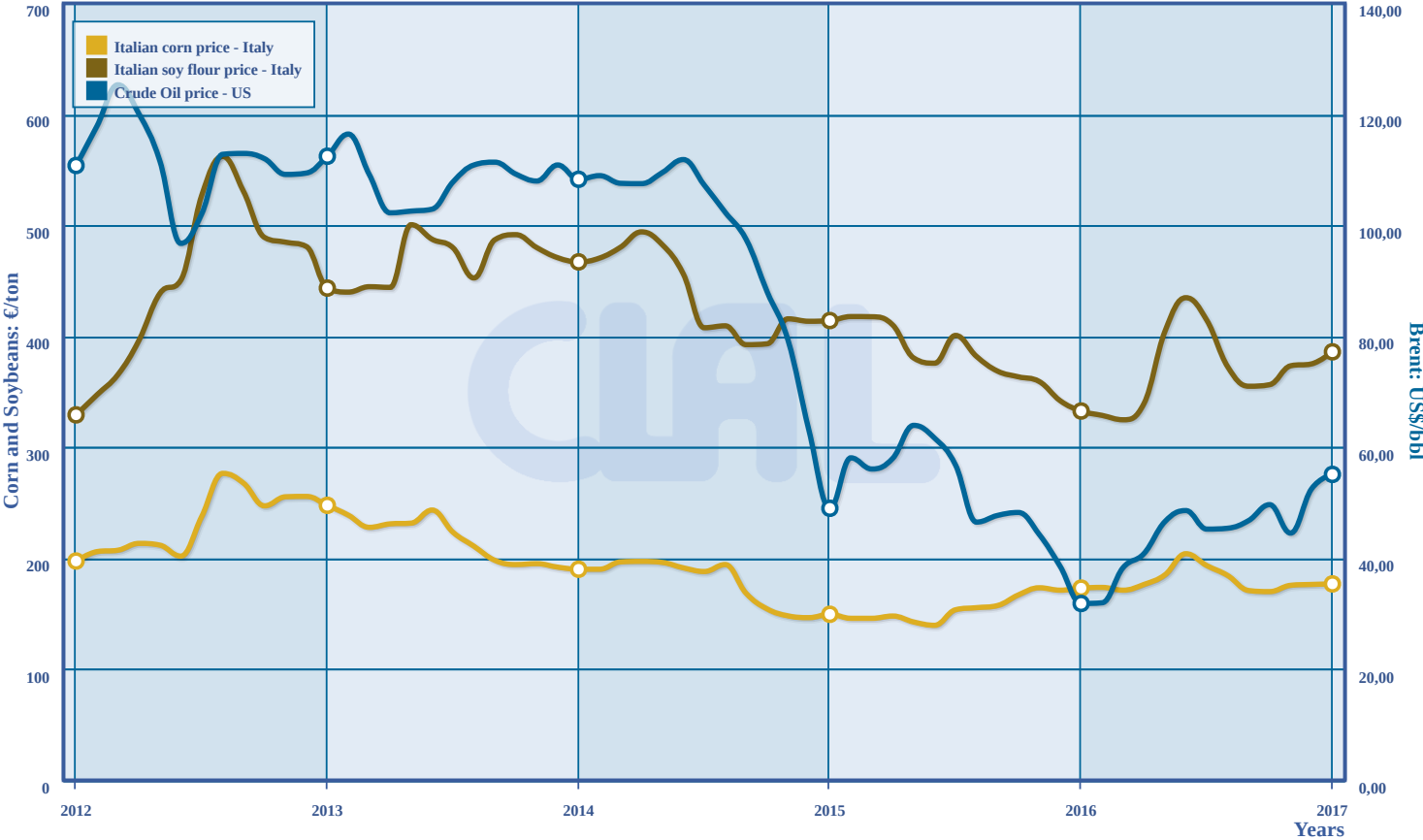
Agricultural and Energy Inputs Correlations

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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): 55.13 \$/bbl - latest update: 2017/01/06



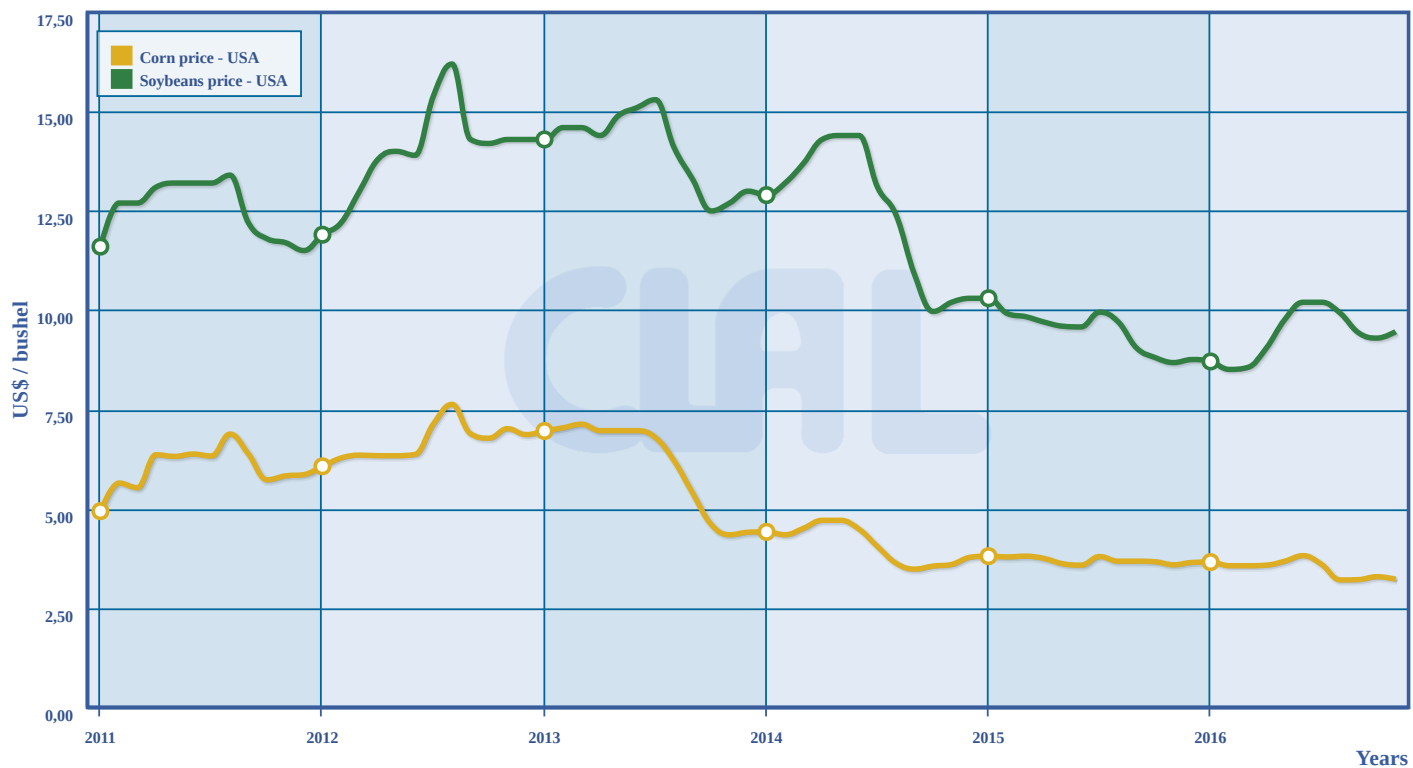
Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2016-11-30



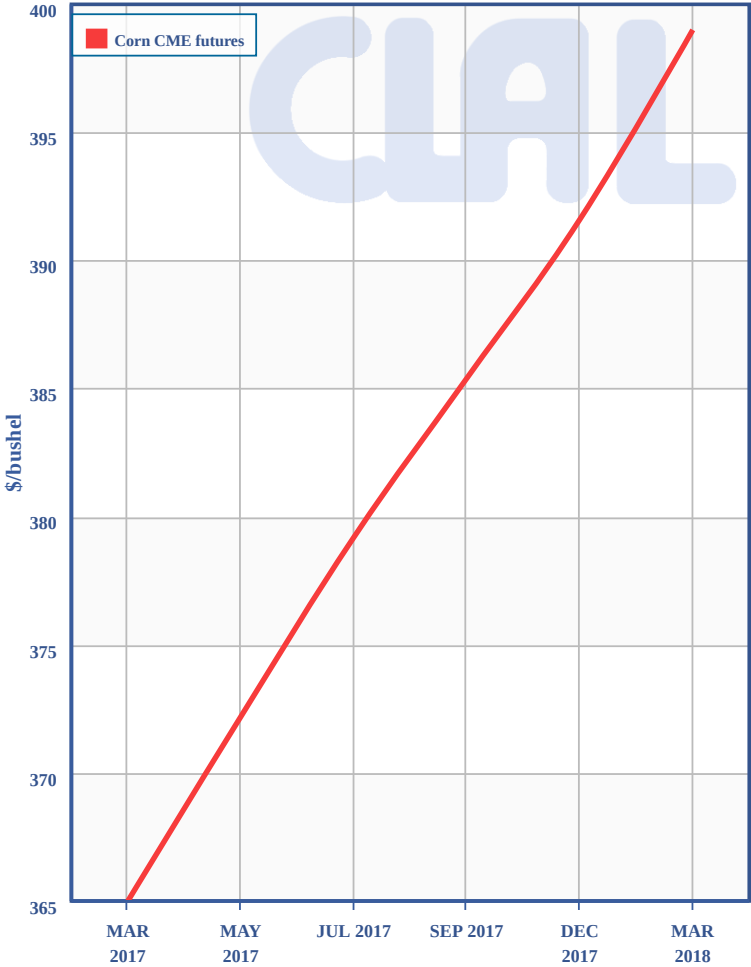
| USDA projected season-average price | | | | |
|-------------------------------------|----------|-----------|--------|-------|
| Product | Month | \$/bushel | \$/ton | €/ton |
| Corn | Jan 2017 | 3.40\$ | 134\$ | 126€ |
| Corn | Dec 2017 | 3.35\$ | 132\$ | 125€ |
| Soybean | Jan 2017 | 9.50\$ | 349\$ | 327€ |
| Soybean | Dec 2017 | 9.45\$ | 347\$ | 329€ |

Corn and Soybean forward curve (CME futures)

Last update: January 19, 2017

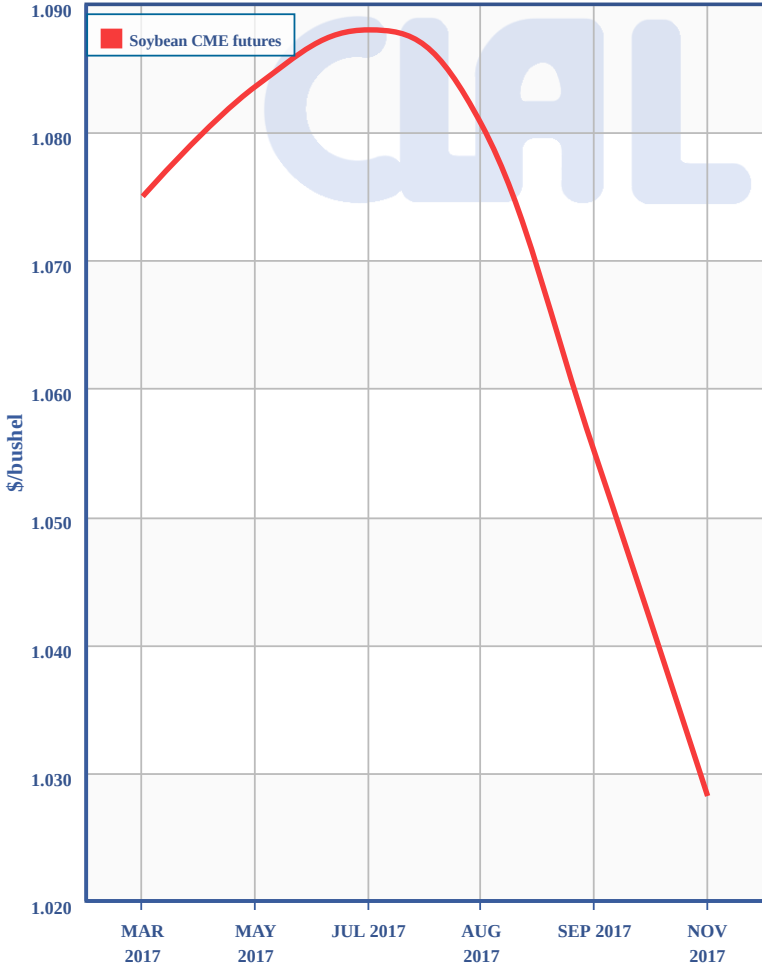
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-01-19



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-01-19



Focus on Italy: Corn and Soy prices

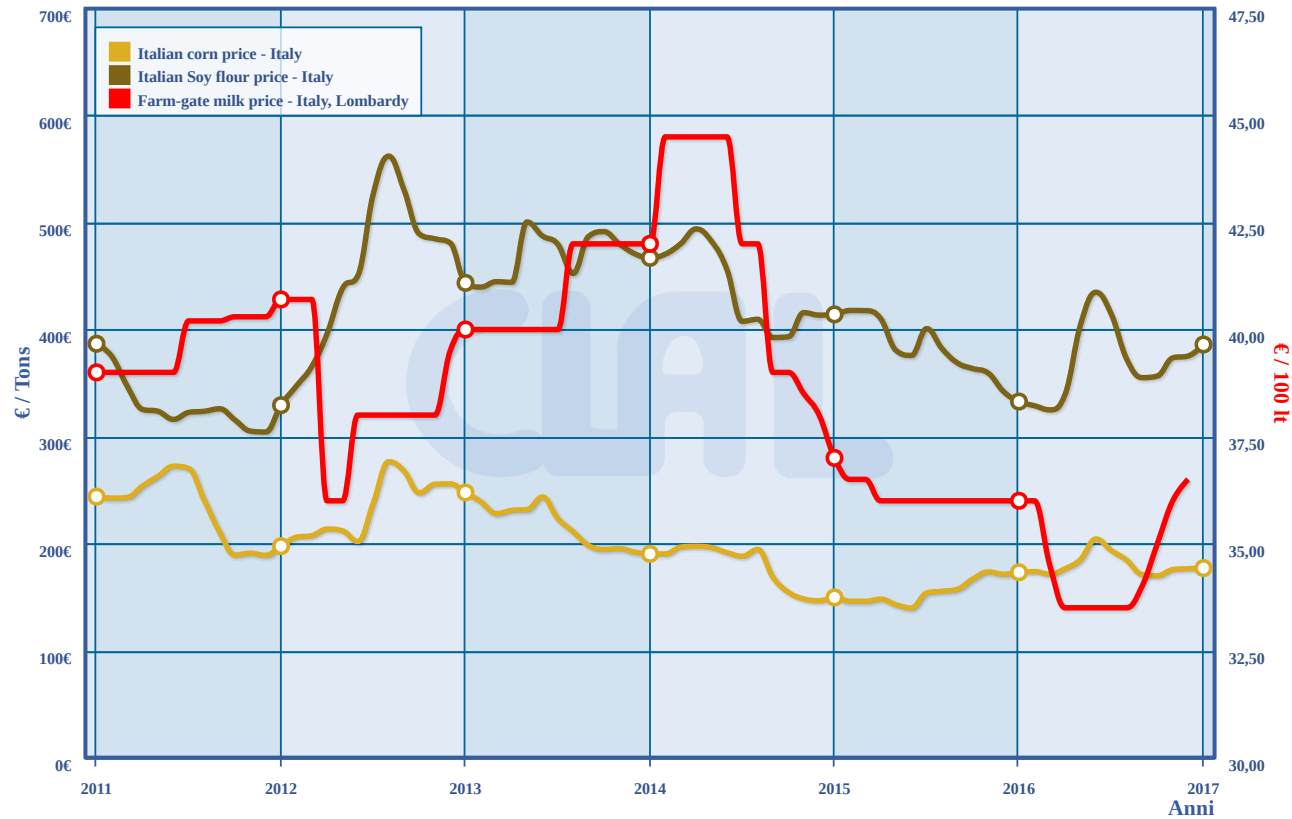
Last update: January 19, 2017

Italian Corn: 177 - 178 €/ton (+1 € from last month)
Italian Soybean meal: 398 - 399 €/ton (+21 € from last month)

Price of Farm-gate milk Italy (Lombardy) December 2016 : 36.50 €/100lt

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

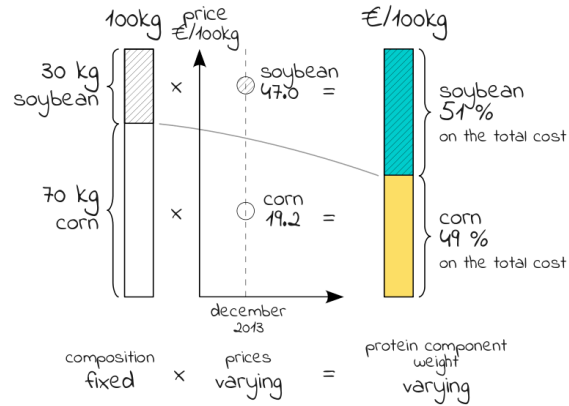
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Focus on Italy: The value of the Simulated Feed Ration

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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.



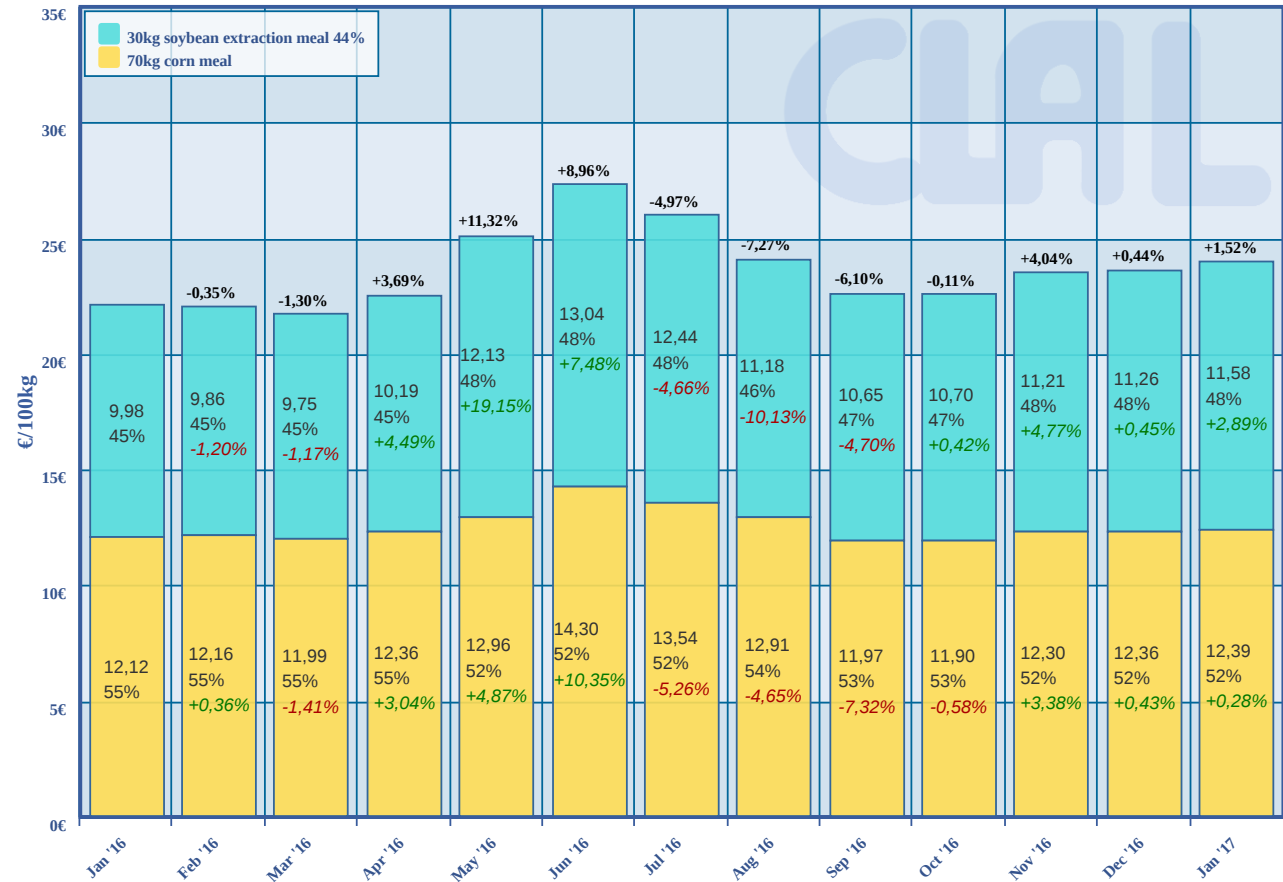
Simulated Feed Ration: value of 100kg

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](#)