

# Corn and Soybean



CORN OUTLOOK  
SOYBEAN OUTLOOK  
STATISTICS AND ANALYSIS

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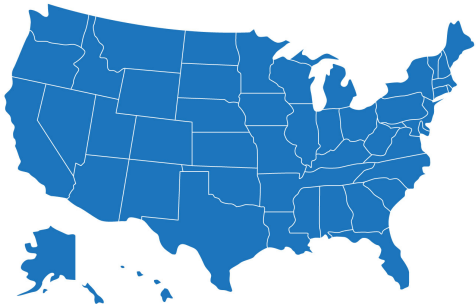


## CORN OUTLOOK

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# CORN - Global and US outlook

Forecast season Sep 2017 - Aug 2018  
 Last update: July 27, 2017



| World Data (2017-18)        | Million Tons | From June outlook |
|-----------------------------|--------------|-------------------|
| <b>Beginning Stocks</b>     | 227.51       | +1.3%             |
| <b>Production</b>           | 1,036.90     | +0.5%             |
| <b>Domestic Consumption</b> | 1,063.60     | +0.1%             |
| <b>Ending Stocks</b>        | 200.81       | +3.3%             |

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

|  U.S. Data (2017-18) | Million Tons | Billion Bushels | From June outlook |
|---|--------------|-----------------|-------------------|
| <b>Beginning Stocks</b>   | 60.20        | 2.37            | +3.3%             |
| <b>Production</b>   | 362.09       | 14.26           | +1.4%             |
| <b>Domestic Consumption</b>   | 316.88       | 12.48           | +0.4%             |
| <b>Exports</b>  | 47.63        | 1.88            | 0.0%              |
| <b>Ending Stocks</b>  | 59.06        | 2.33            | +10.2%            |

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

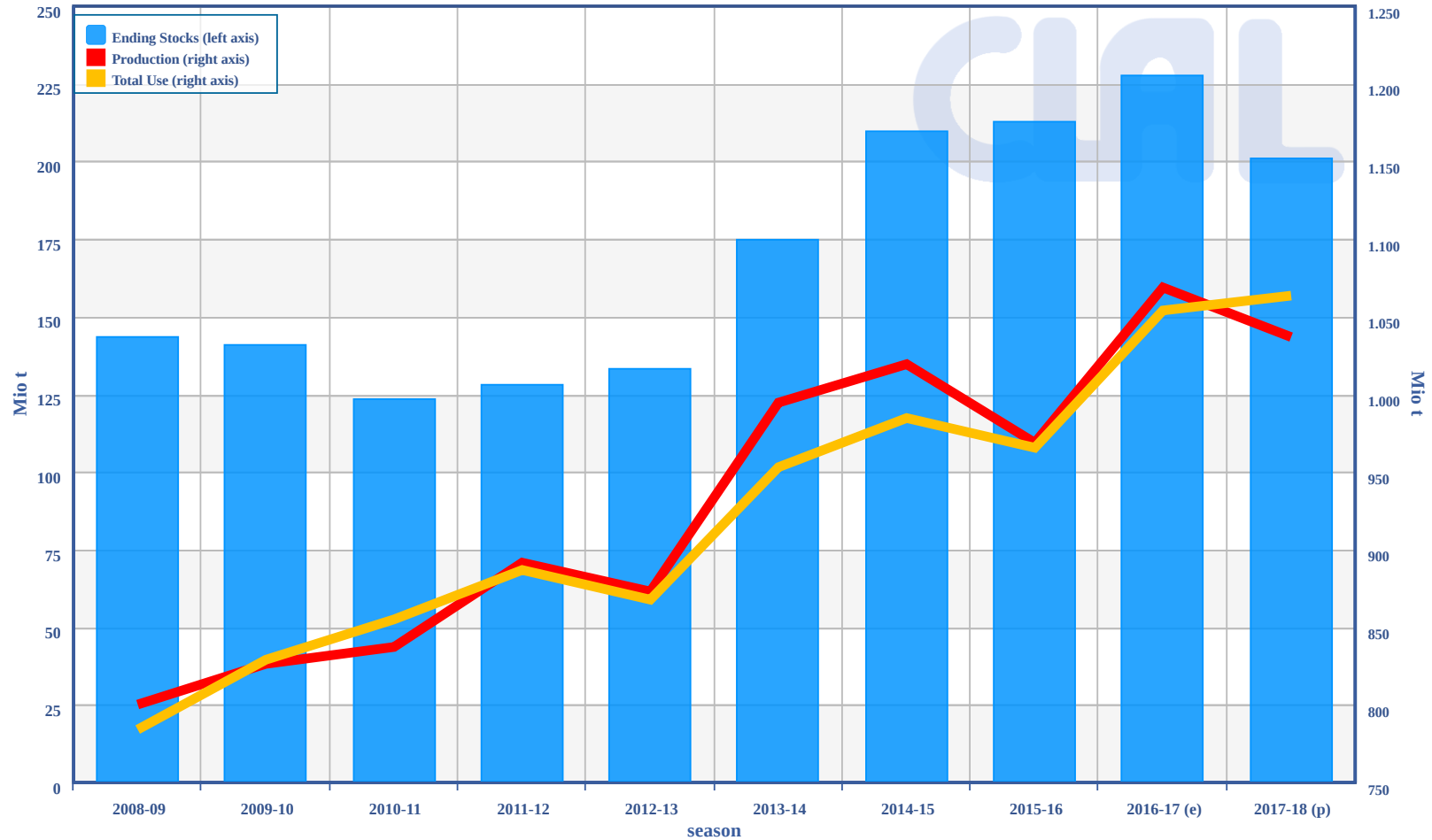
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Last update: July 27, 2017

## World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-07-13

e: estimated, p:previsional



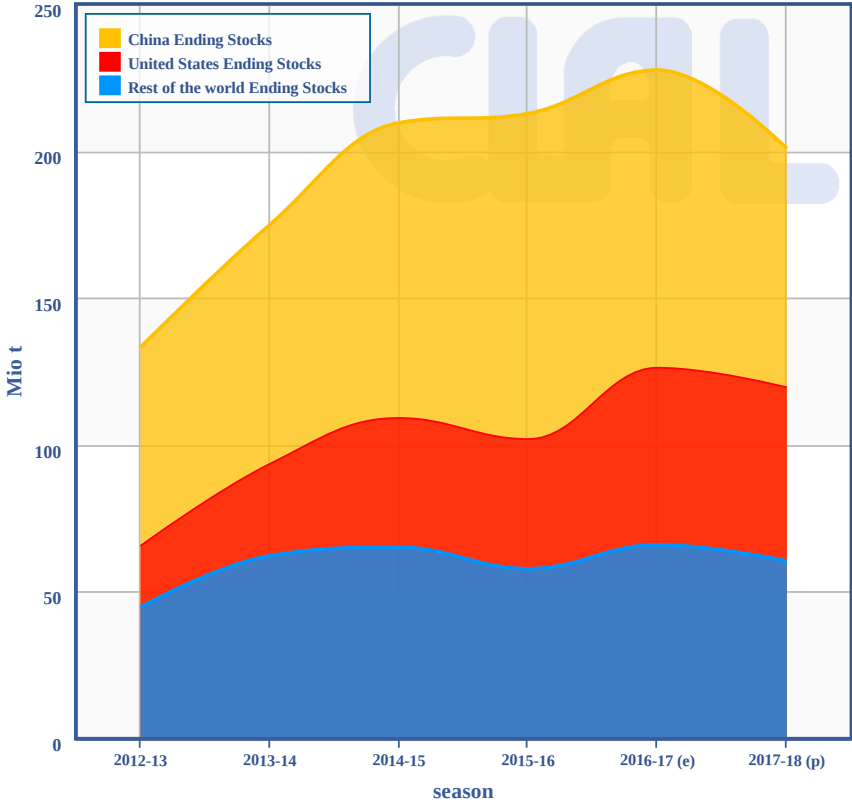
# Corn Ending stocks (China and U.S.)

Last update: July 27, 2017

## Quantity

### World - Corn Ending Stocks

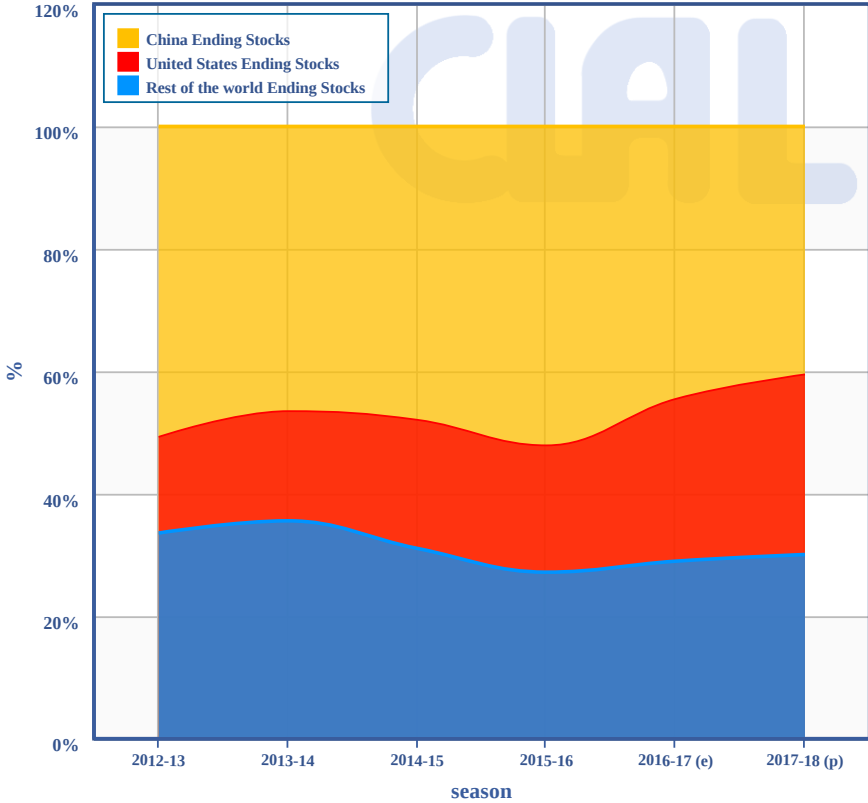
Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-07-13 - e:estimated, p:previsional



## % on total

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

Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-07-13 - e: estimated, p: provisional



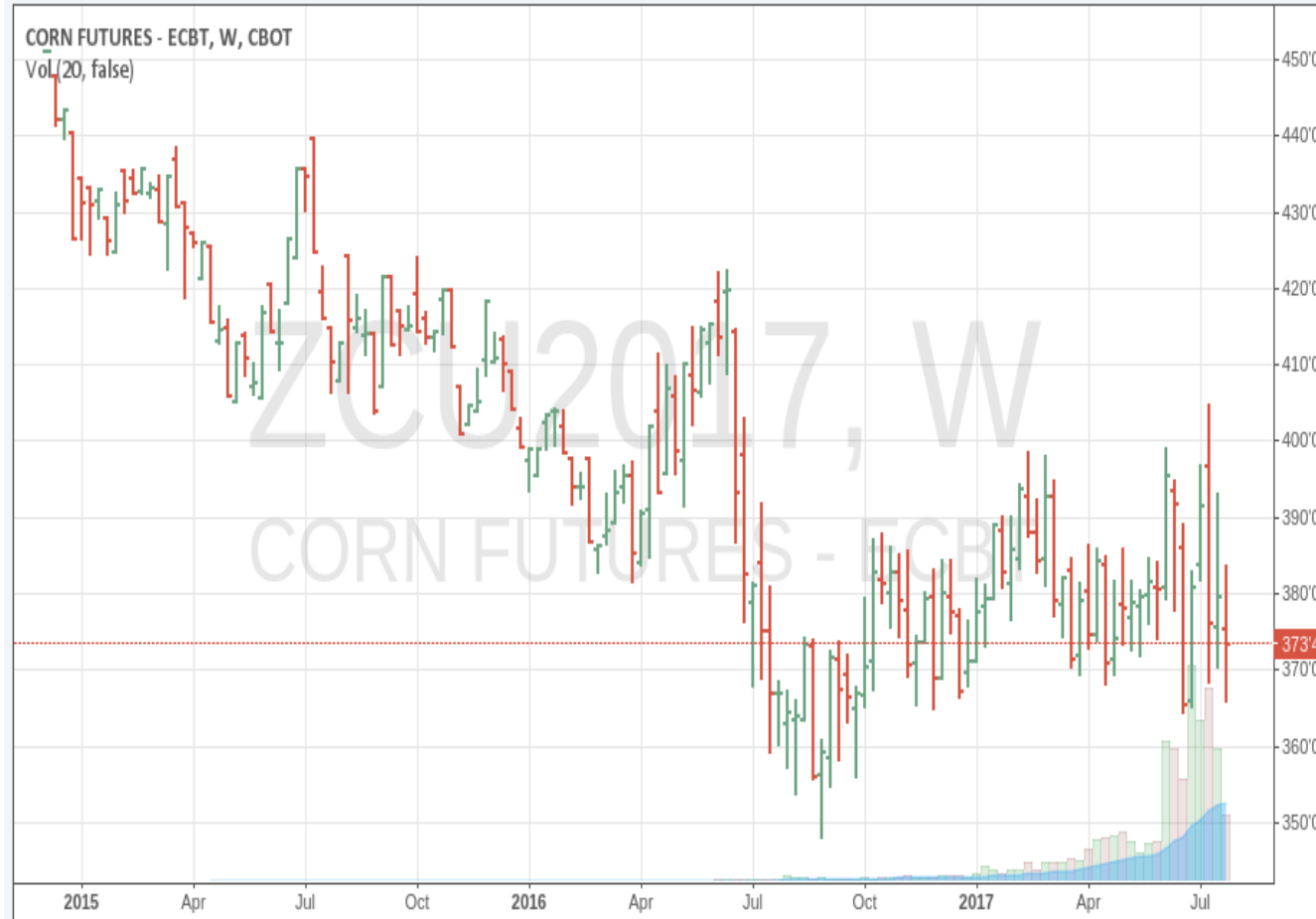
# Chicago Mercantile Exchange (CME) - Corn prices \$/bushel

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Last update: July 27, 2017

Published on TradingView.com, July 27, 2017 02:11 EST

CBOT:ZCU2017, W 373'4 ▲ +0'6 (+0.2%) O:375'4 H:383'6 L:366'0 C:373'4



Created with TradingView

## SOYBEAN OUTLOOK

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# SOYBEAN - Global and U.S. outlook

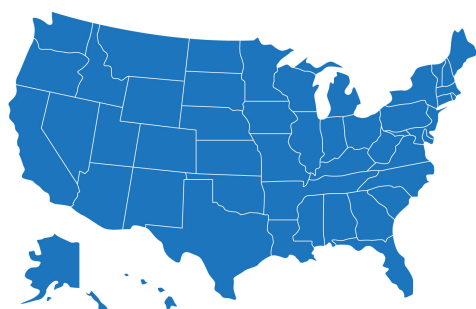
Forecast season Oct 2017 - Sep 2018


Last update: July 27, 2017



| World Data (2017-18)        | Million Tons | From June outlook |
|-----------------------------|--------------|-------------------|
| <b>Beginning Stocks</b>     | 94.78        | +1.7%             |
| <b>Production</b>           | 345.09       | +0.1%             |
| <b>Domestic Consumption</b> | 345.27       | +0.3%             |
| <b>Ending Stocks</b>        | 93.53        | +1.4%             |

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



|  U.S. Data (2017-18) | Million Tons | Billion Bushels | From June |
|---|--------------|-----------------|-----------|
| <b>Beginning Stocks</b>   | 11.17        | 0.41            | -8.9%     |
| <b>Production</b>   | 115.94       | 4.26            | +0.1%     |
| <b>Domestic Consumption</b>   | 56.75        | 2.08            | 0.0%      |
| <b>Exports</b>  | 58.51        | 2.15            | 0.0%      |
| <b>Ending Stocks</b>  | 12.53        | 0.46            | -7.1%     |

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

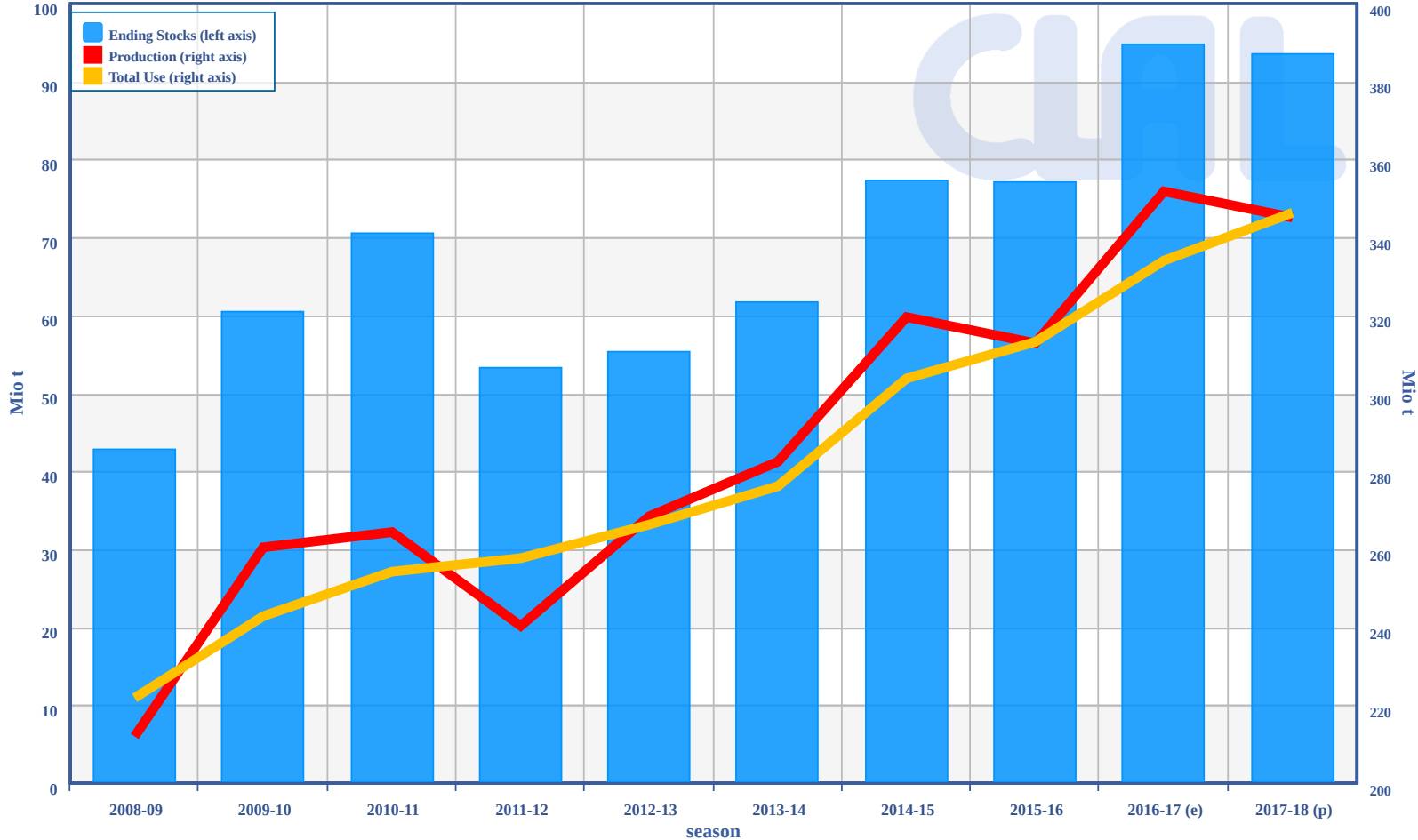


# SOYBEAN - Global outlook: production, utilization and stocks

Last update: July 27, 2017

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**World - Soybean Production, Utilization and Stocks**  
 Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-07-13  
 e: estimated, p:previsional



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

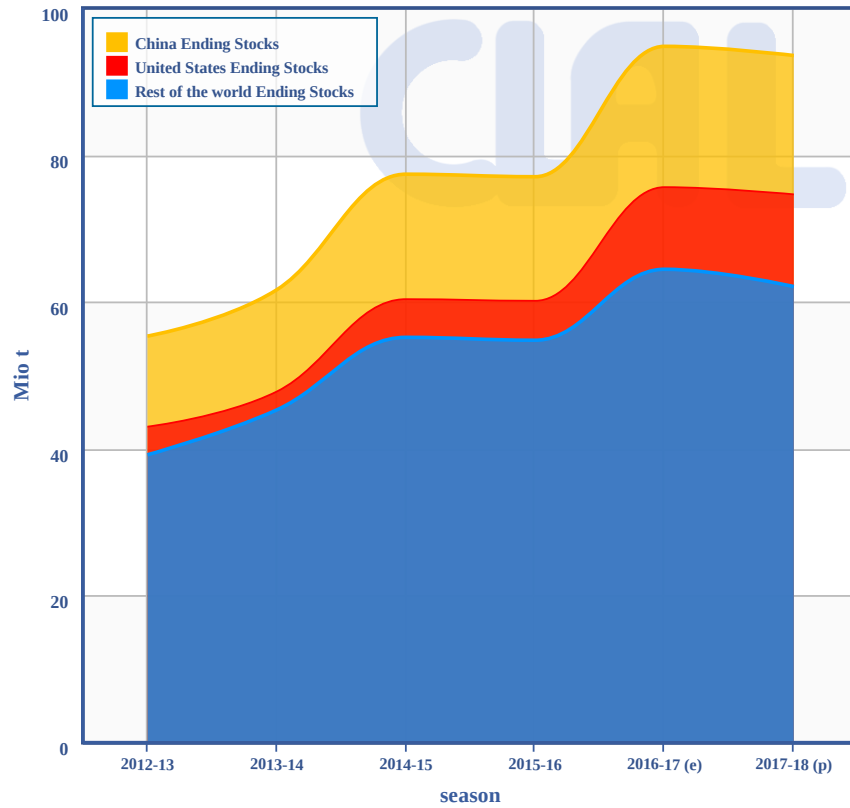
Last update: July 27, 2017

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## Quantity

### World - Soybean Ending Stocks

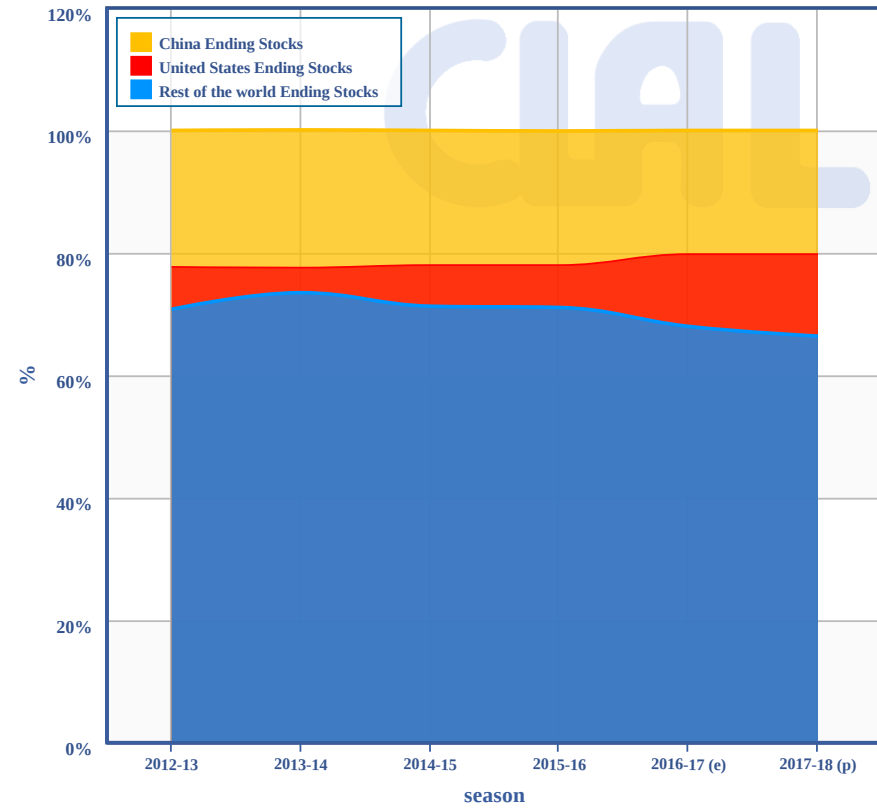
Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-07-13 - e: estimated, p: provisional



## % on total

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

Source (data and forecast): USDA - Processed by: CLAL  
Latest update: 2017-07-13 - e: estimated, p: provisional



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

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Last update: July 27, 2017

Published on TradingView.com, July 27, 2017 02:13 EST

CBOT:ZSQ2017, W 989'4 ▲ +0'6 (+0.08%) O:1000'2 H:1022'6 L:973'2 C:989'4



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## STATISTICS AND ANALYSIS

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# CORN and SOYBEAN - World main importers

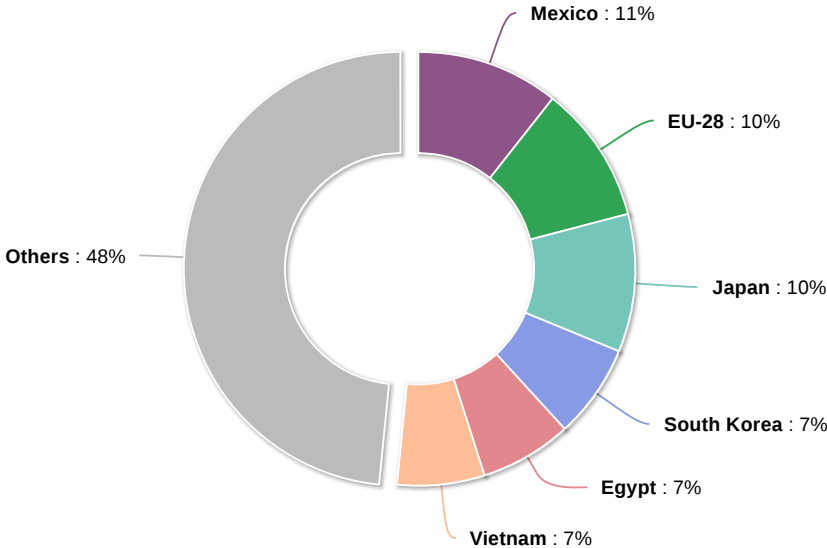
Last update: July 27, 2017

**6 countries import 52% of world Corn import.**  
Total Corn import: 145.80 Mio t

**3 countries import 76% of world Soybean import.**  
Total Soybean import: 148.60 Mio t

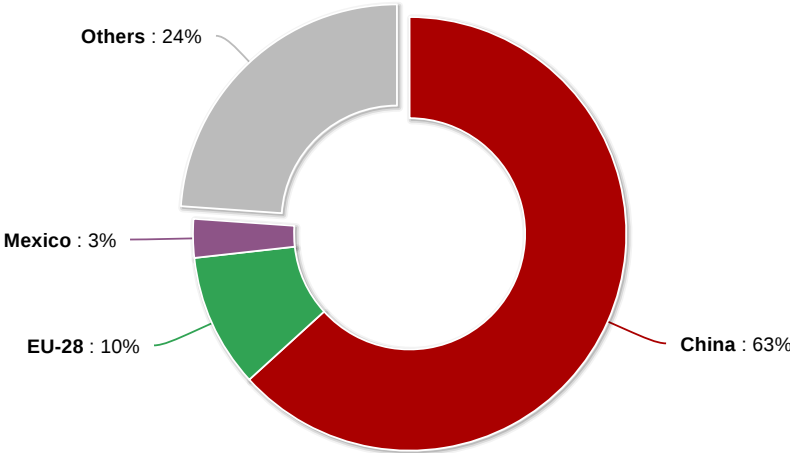
**Corn main importers (Forecast 2017-18)**

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-07-13



**Soybean main importers (Forecast 2017-18)**

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-07-13

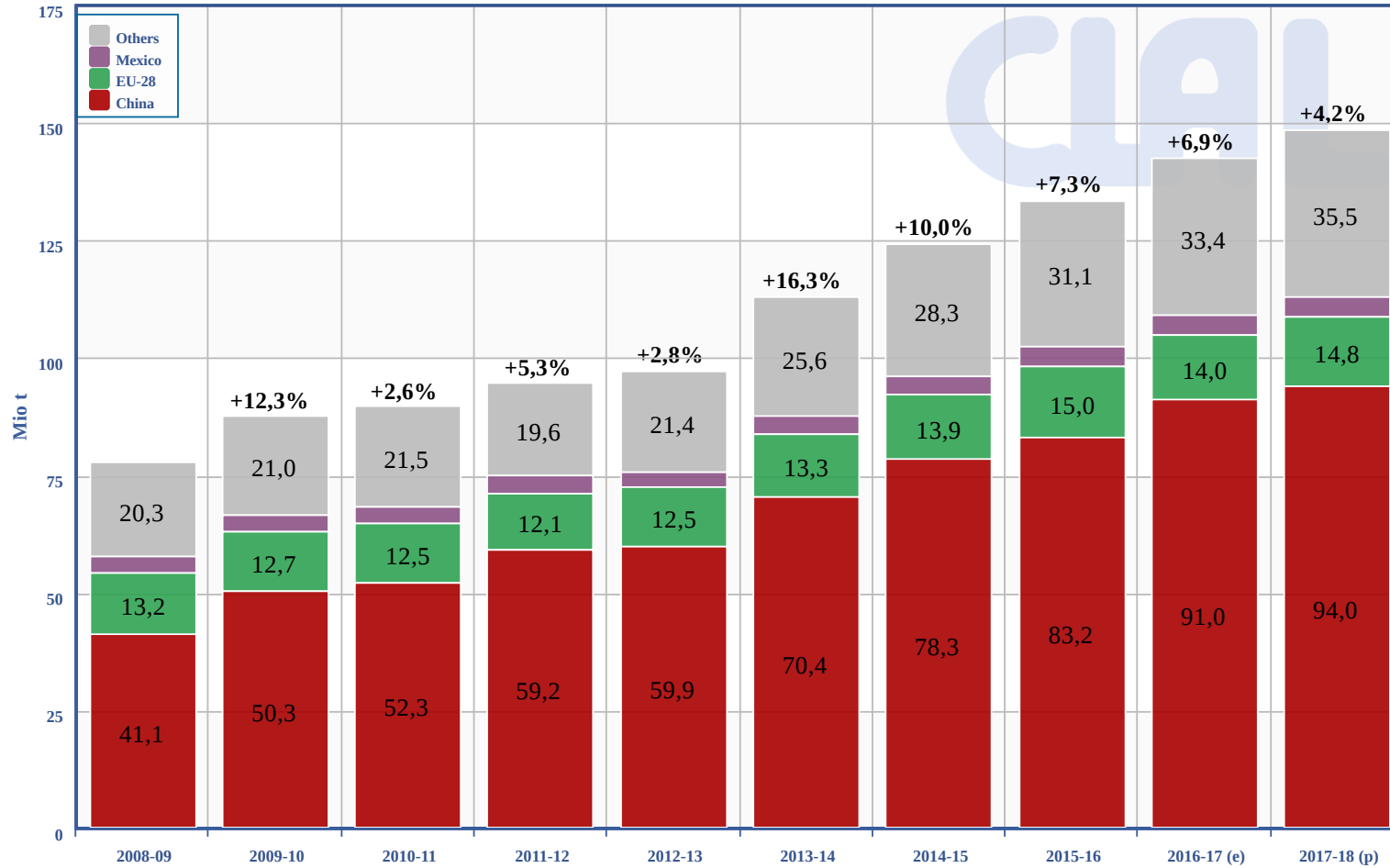


# Soybean Top Importers - Yearly trend

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## Yearly Trend of Soybean Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-07-13  
e: estimated, p:previsional



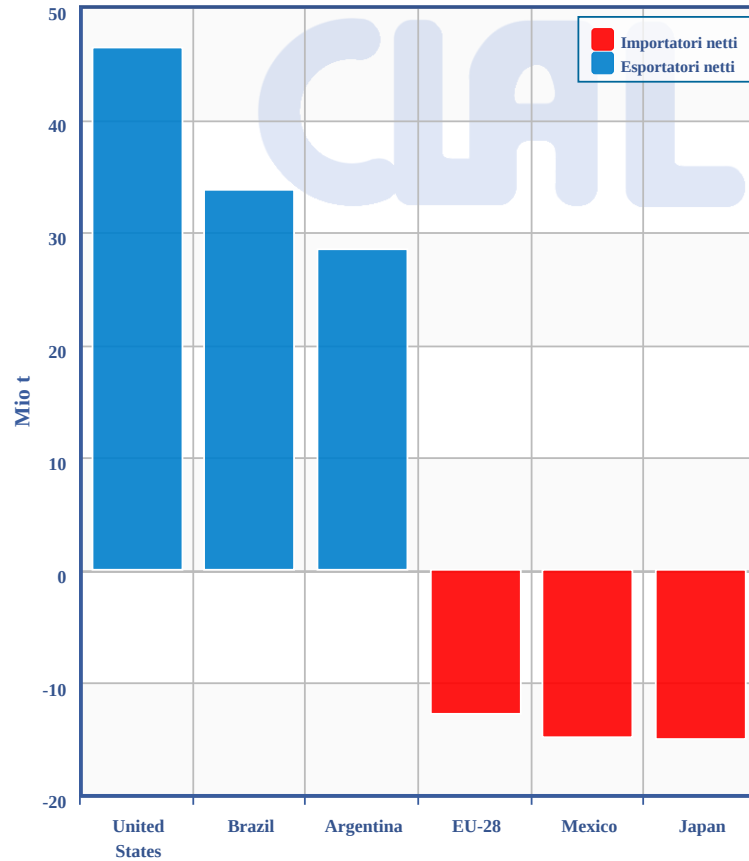
# World - Net Exporters and Importers of Corn and Soybean

Last update: July 27, 2017

Main Net Exporter: **United States**  
Main Net Importer: **Japan**

## Net Exporters and Importers of Corn (Forecast 2017-18)

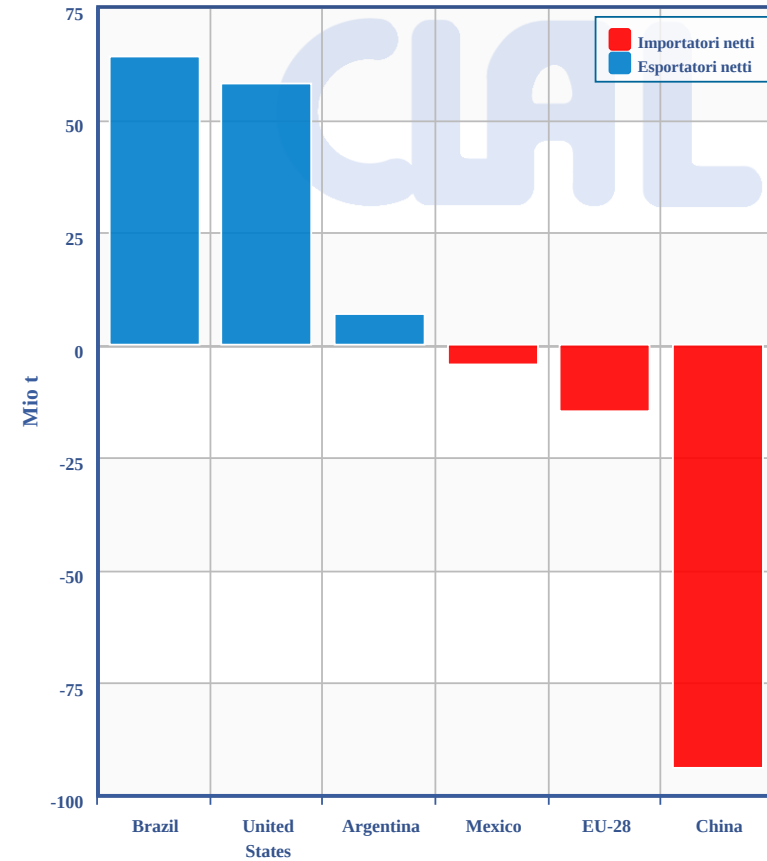
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-07-13



Main Net Exporter: **Brazil**  
Main Net Importer: **China**

## Net Exporters and Importers of Soybean (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-07-13



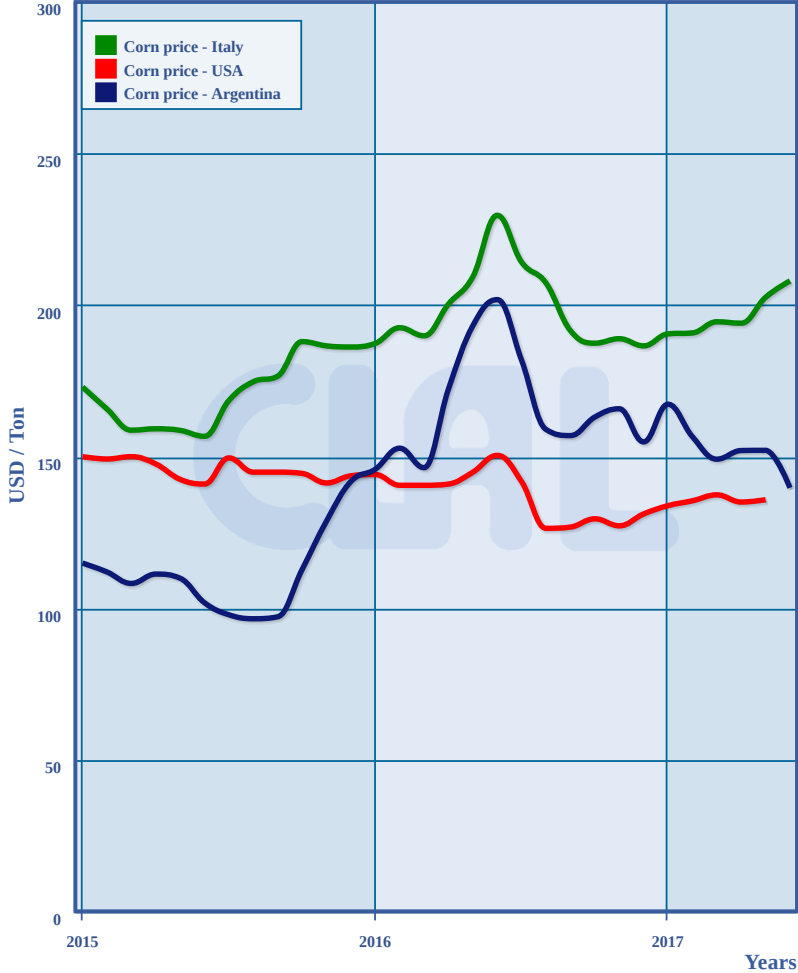
As Net Exporter we mean a country for which the difference between export and import is positive, the opposite is true for the Net Importer.

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

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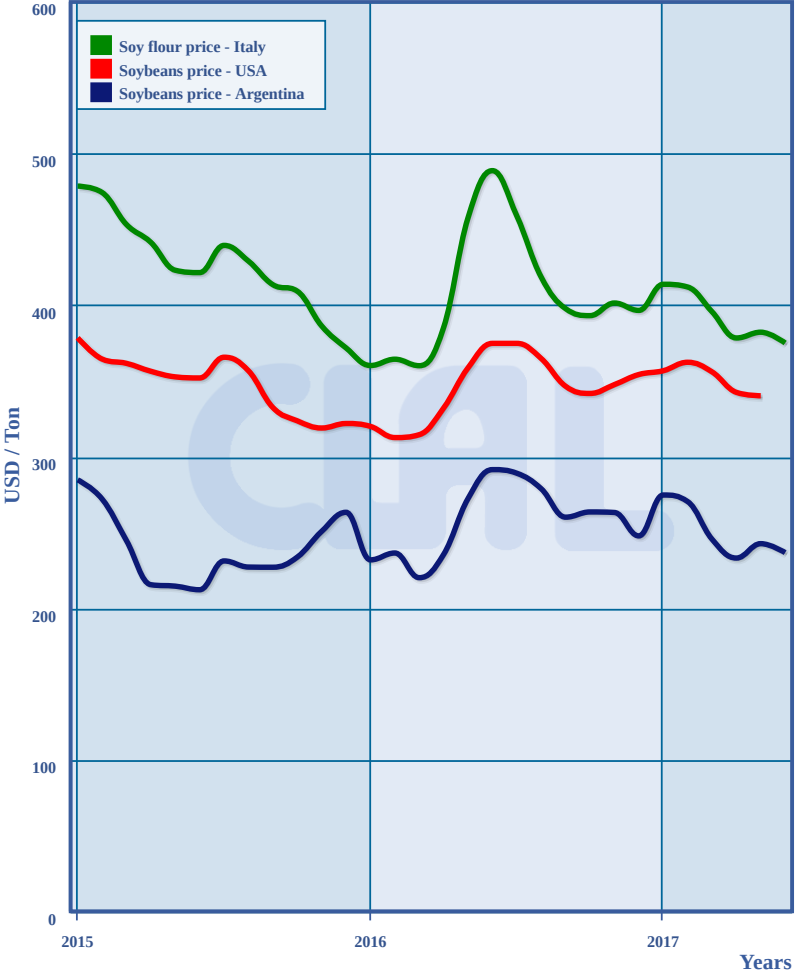
### Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



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

Processed by CLAL





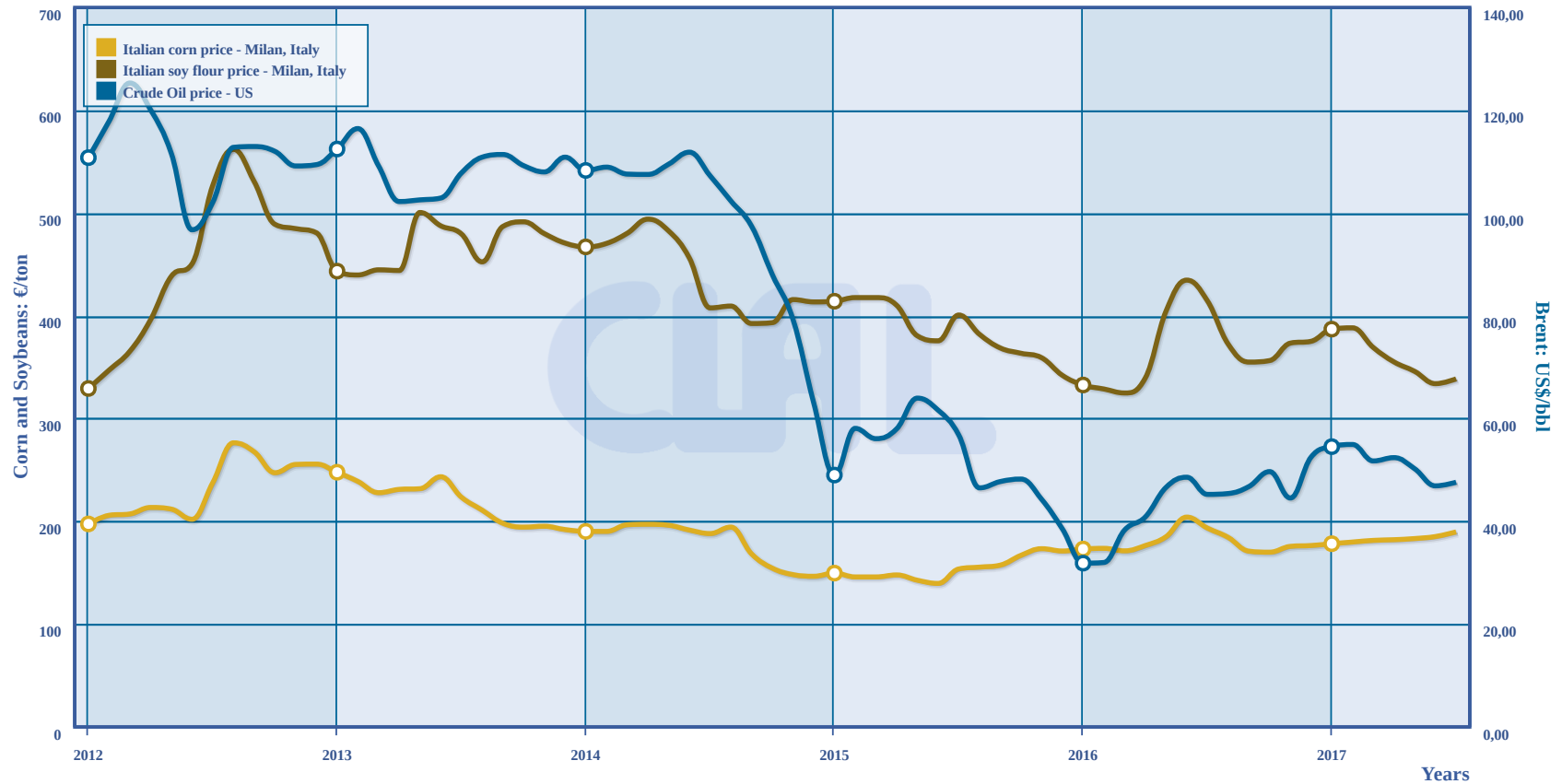
# Agricultural and Energy Inputs Correlations

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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 14/07/2017 47.10 €/ton

Corn, Milan 25/07/2017 188.00 €/ton

Soybean flour, Milan 25/07/2017 335.00 €/ton

Visit the page about [price comparison](#)



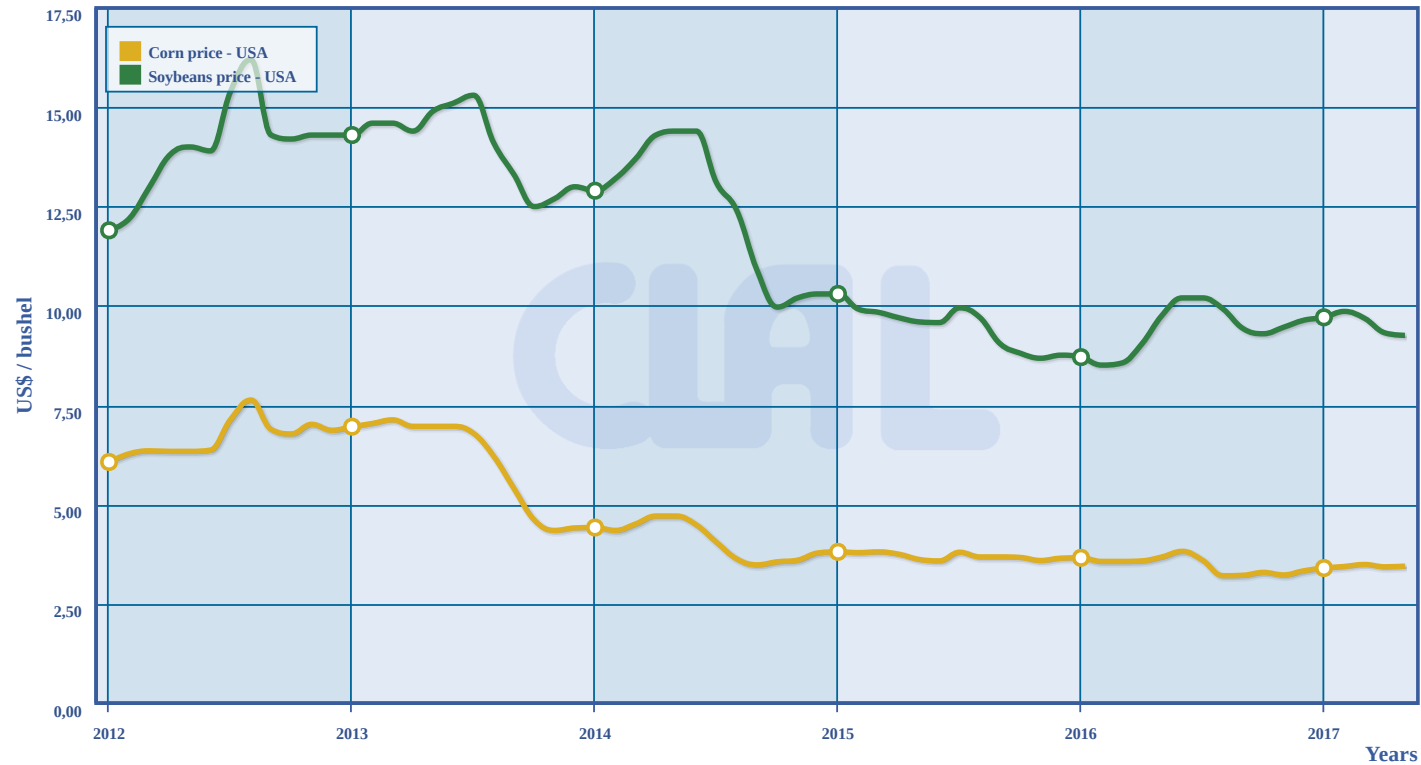
# Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2017-05-31



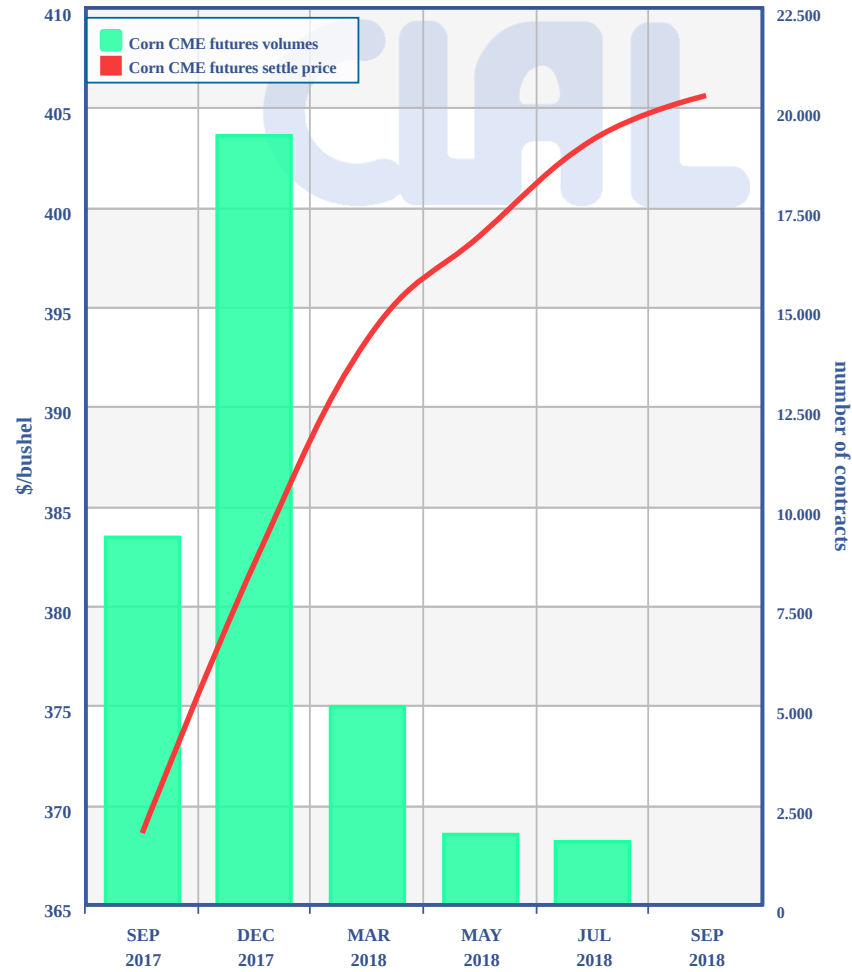
| USDA projected season-average price |          |           |        |       |
|-------------------------------------|----------|-----------|--------|-------|
| Product                             | Month    | \$/bushel | \$/ton | €/ton |
| Corn                                | Jul 2017 | 3.30\$    | 130\$  | 112€  |
| Corn                                | Jun 2017 | 3.40\$    | 134\$  | 120€  |
| Soybean                             | Jul 2017 | 9.40\$    | 345\$  | 297€  |
| Soybean                             | Jun 2017 | 9.30\$    | 342\$  | 306€  |

# Corn and Soybean forward curve (CME futures)

Last update: July 27, 2017

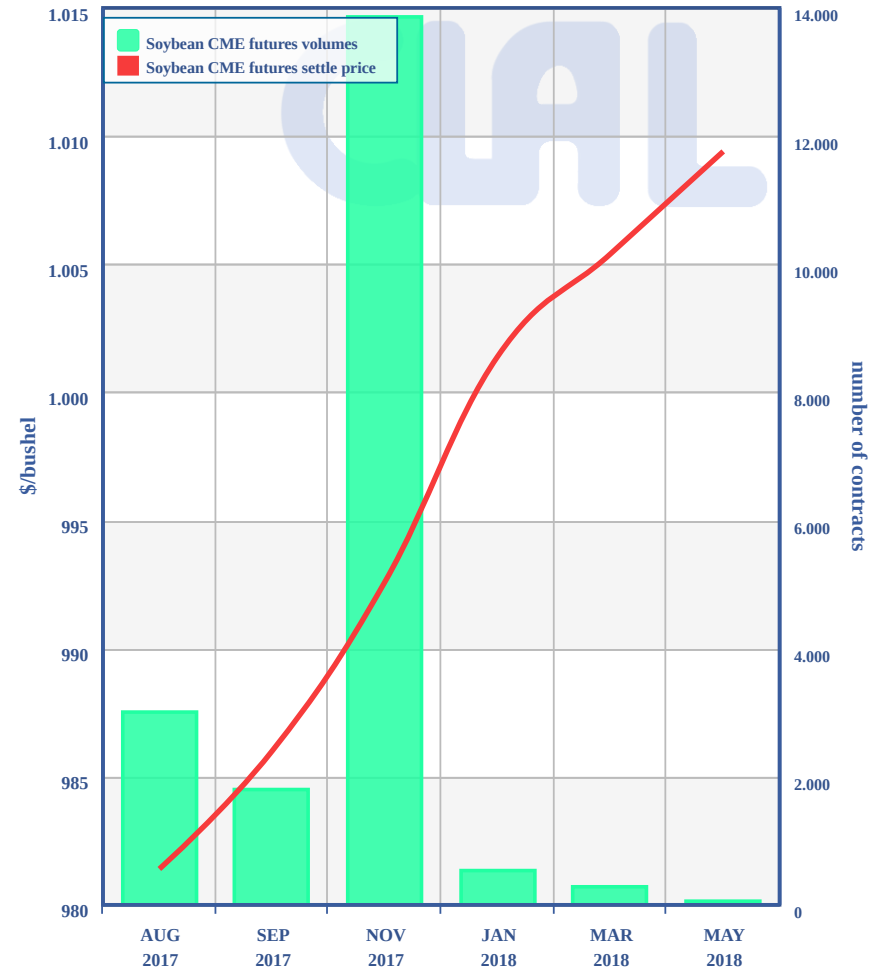
### Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-07-26



### Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-07-26



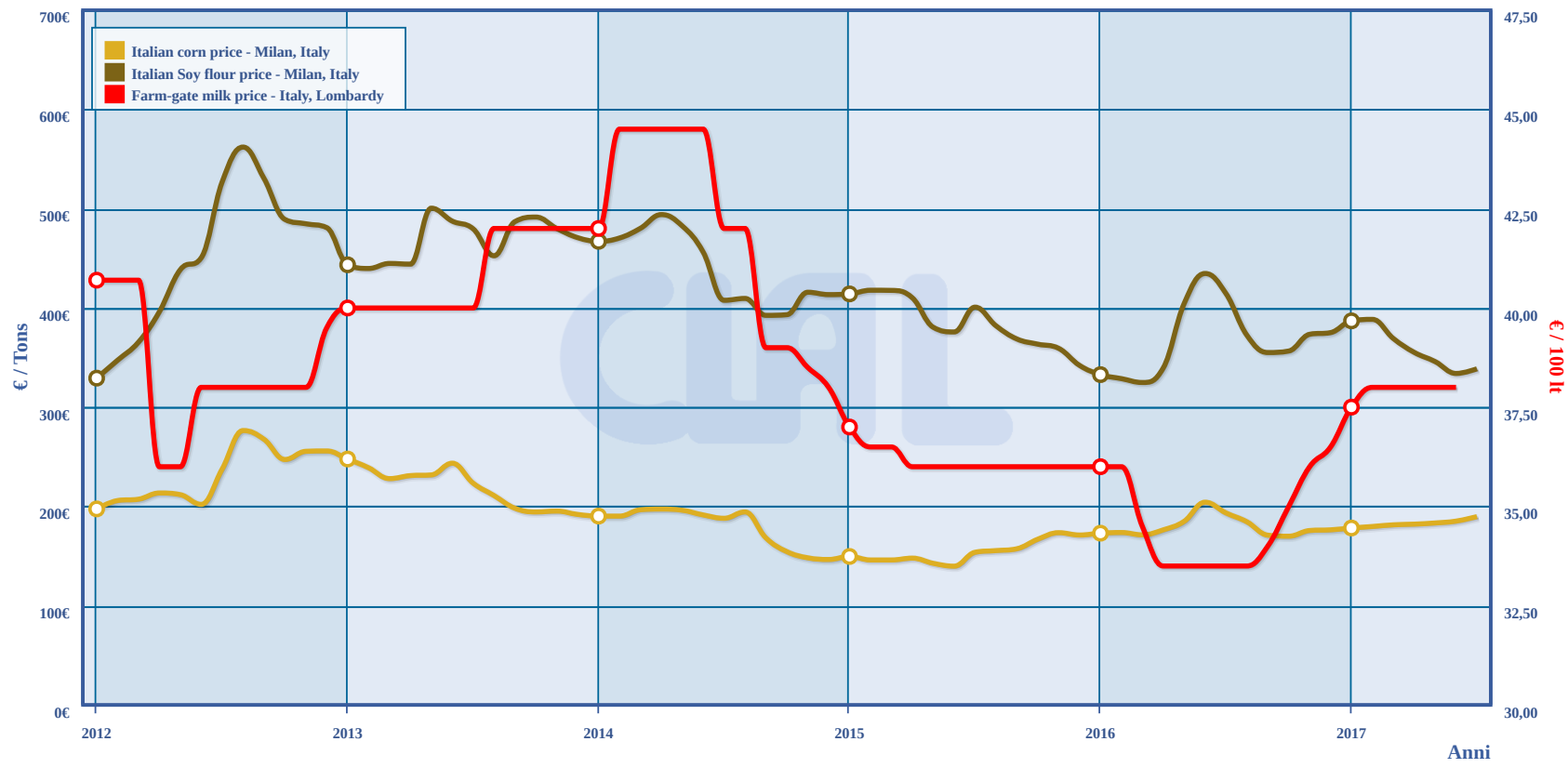
# Focus on Italy: Corn and Soy prices

Last update: July 27, 2017

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

Processed by CLAL



**Corn, Milan** 25/07/2017 **188.50 €/ton**

**Soybean flour, Milan** 25/07/2017 **333.50 €/ton**

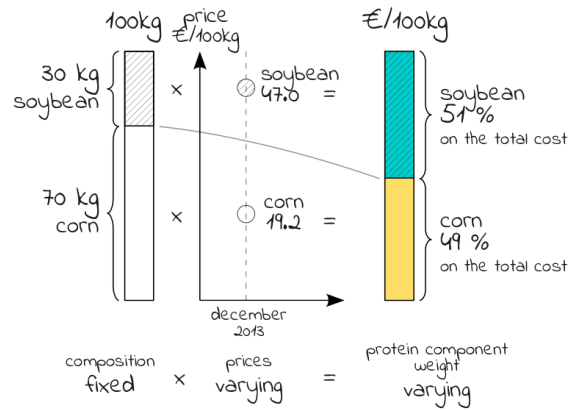
**Farm-gate Milk, Lombardy** 30/06/2017 **38.00 €/100 lt**



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

Last update: July 27, 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.



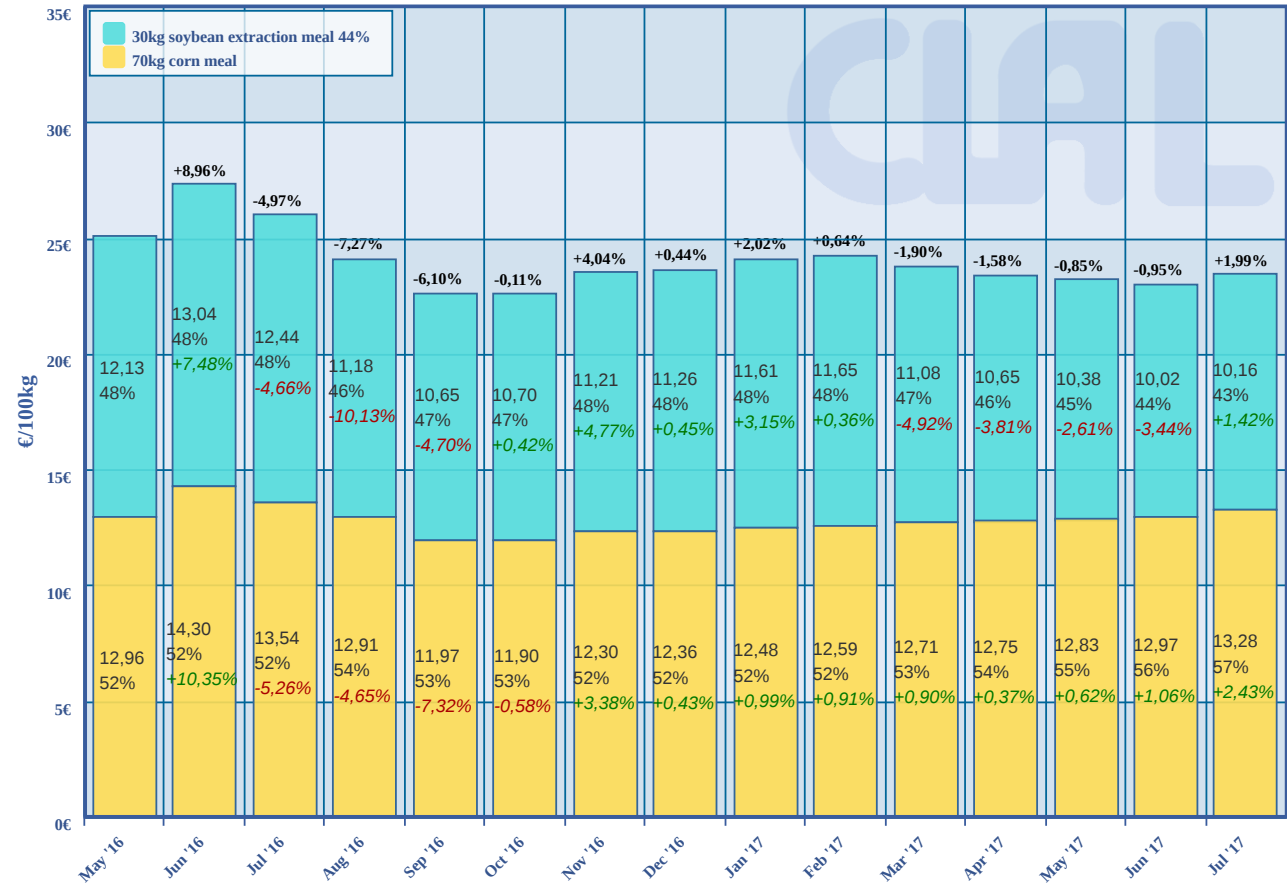
## Simulated Feed Ration: value of 100kg

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

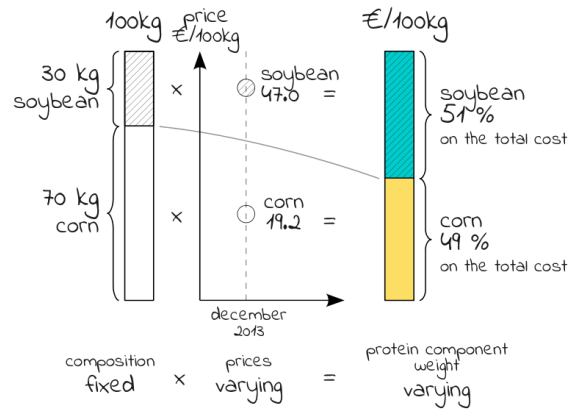


Visit the page [Feed composition analysis](#)

# Focus on Italy: Simulated Feed Ration and Milk price

Last update: July 27, 2017

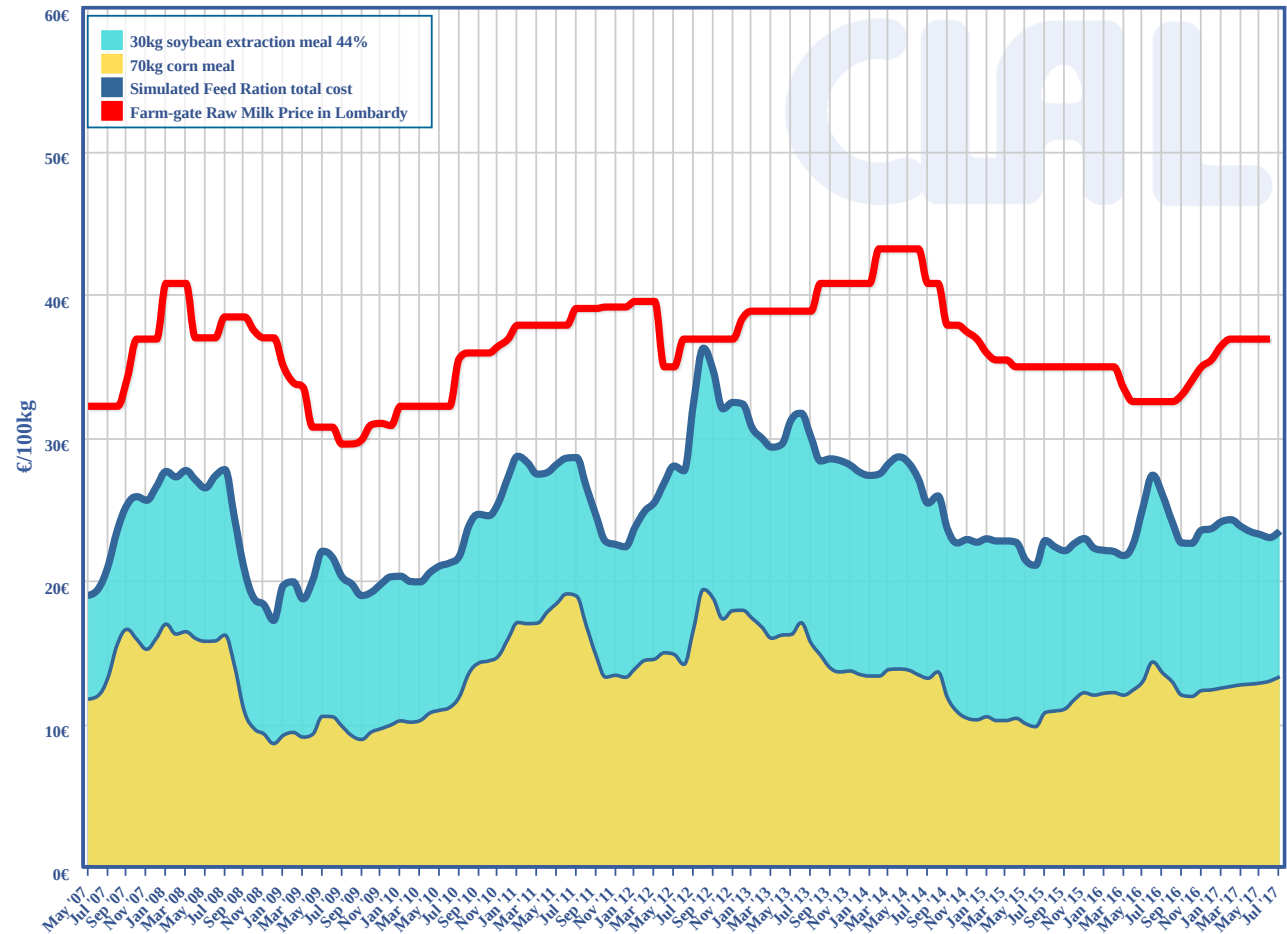
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



## 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](#)

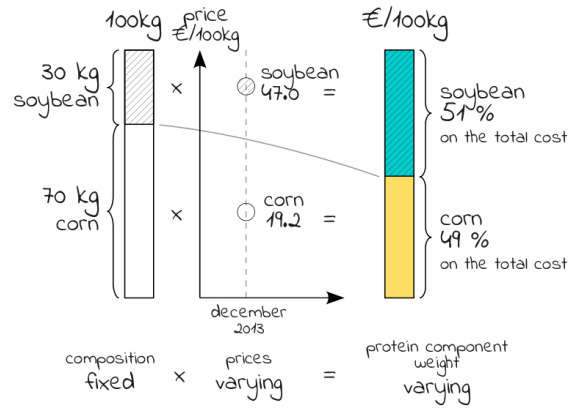
# Focus Italy: "Milk:Feed Ratio"

Last update: July 27, 2017

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

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

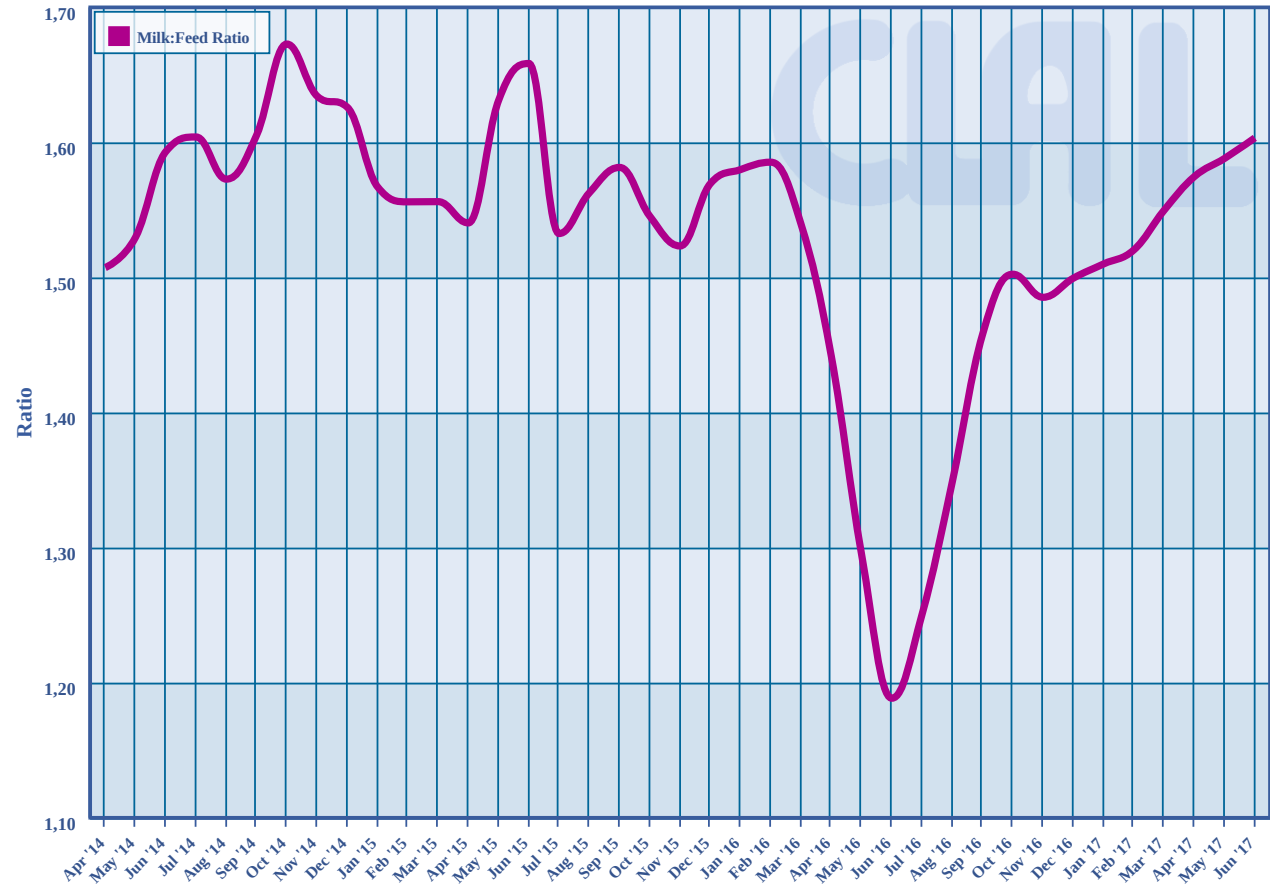
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



## 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

Quotations of the Milan Chamber of Commerce - Processed by CLAL



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