

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

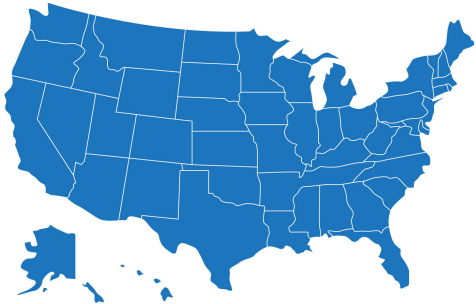
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CORN OUTLOOK

CORN - Global and US outlook

Forecast season Sep 2017 - Aug 2018
 Last update: May 12, 2017



World Data (2017-18)	Million Tons	From 2016-17 outlook
Beginning Stocks	223.90	+5.4%
Production	1,033.66	-3.0%
Domestic Consumption	1,062.30	+0.8%
Ending Stocks	195.27	-12.8%

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

U.S. Data (2017-18)	Million Tons	Billion Bushels	From 2016-17 outlook
Beginning Stocks	58.30	2.30	+32.1%
Production	357.27	14.07	-7.1%
Domestic Consumption	315.61	12.43	+0.2%
Exports	47.63	1.88	-15.7%
Ending Stocks	53.60	2.11	-9.1%

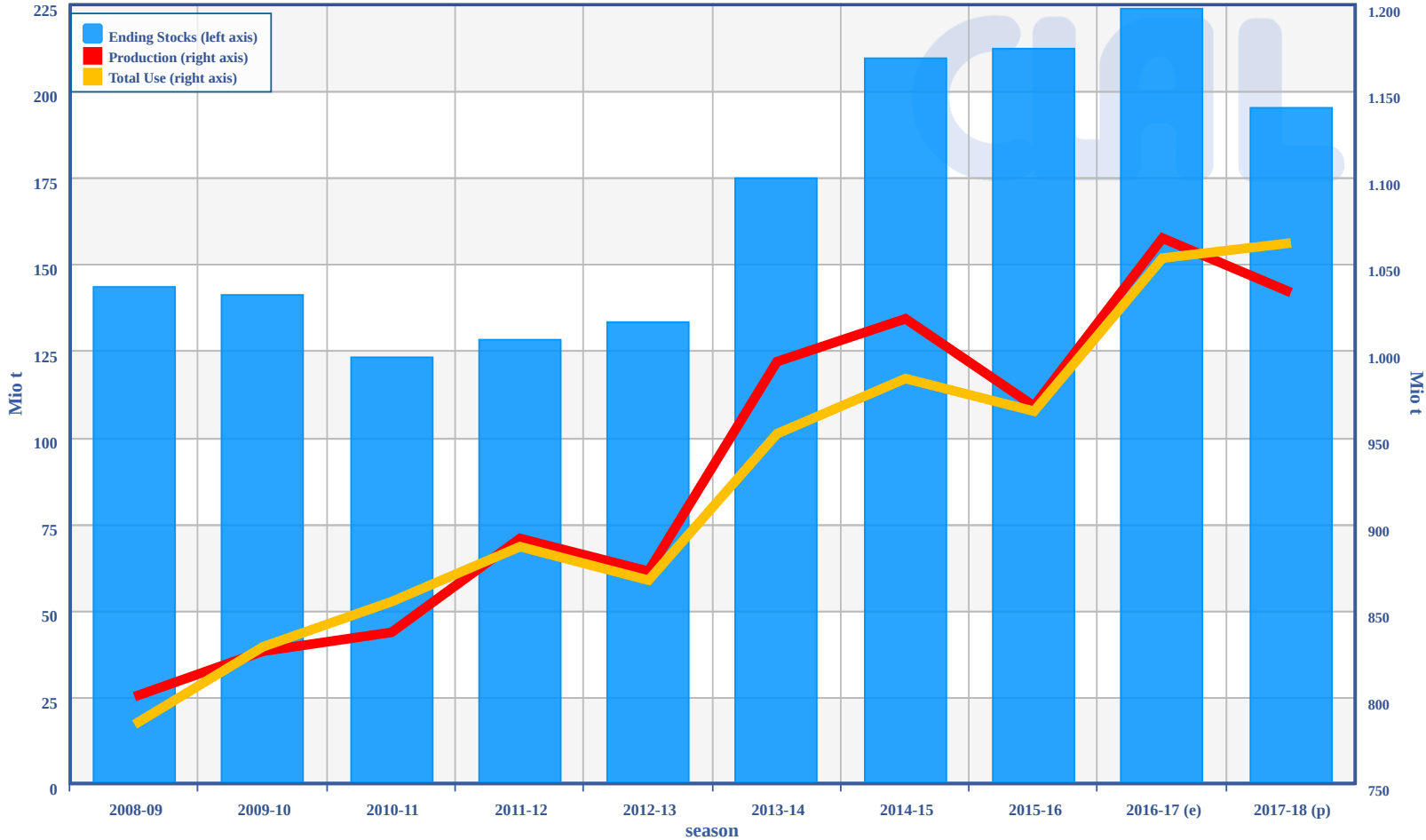
Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report May 2017) - processed by: CLAL.CORN
 conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

CORN - Global outlook: production, utilization and stocks

Last update: May 12, 2017

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World - Corn Production, Utilization and Stocks
 Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-05-1 1
 e: estimated, p:previsional



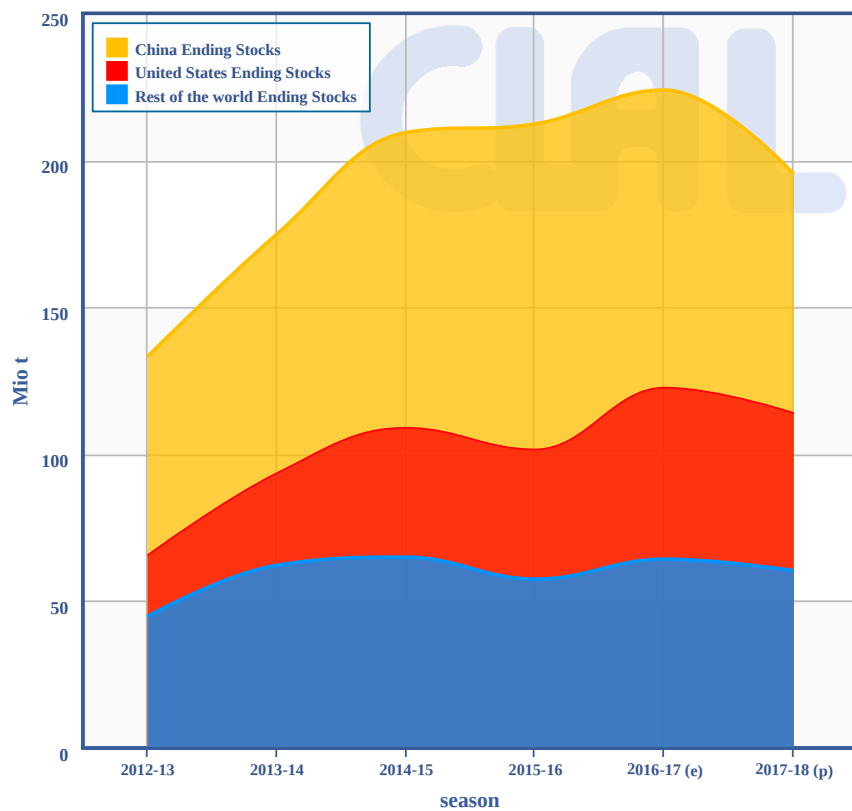
Corn Ending stocks (China and U.S.)

Last update: May 12, 2017

Quantity

World - Corn Ending Stocks

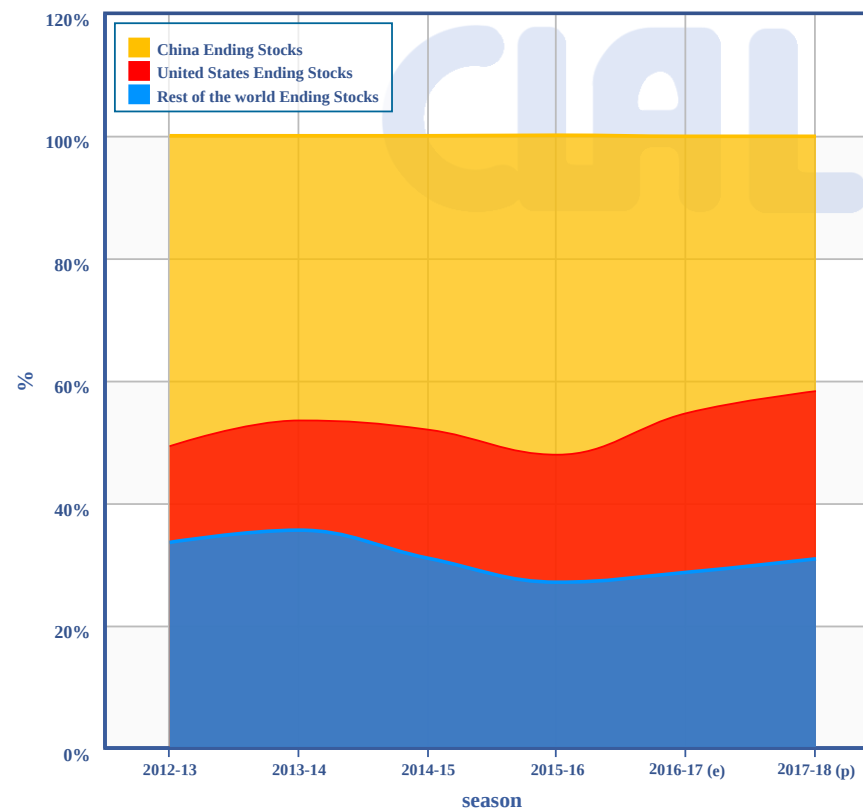
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-05-11 - e: estimated, p: provisional



% on total

World - Corn Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-05-11 - e: estimated, p: provisional



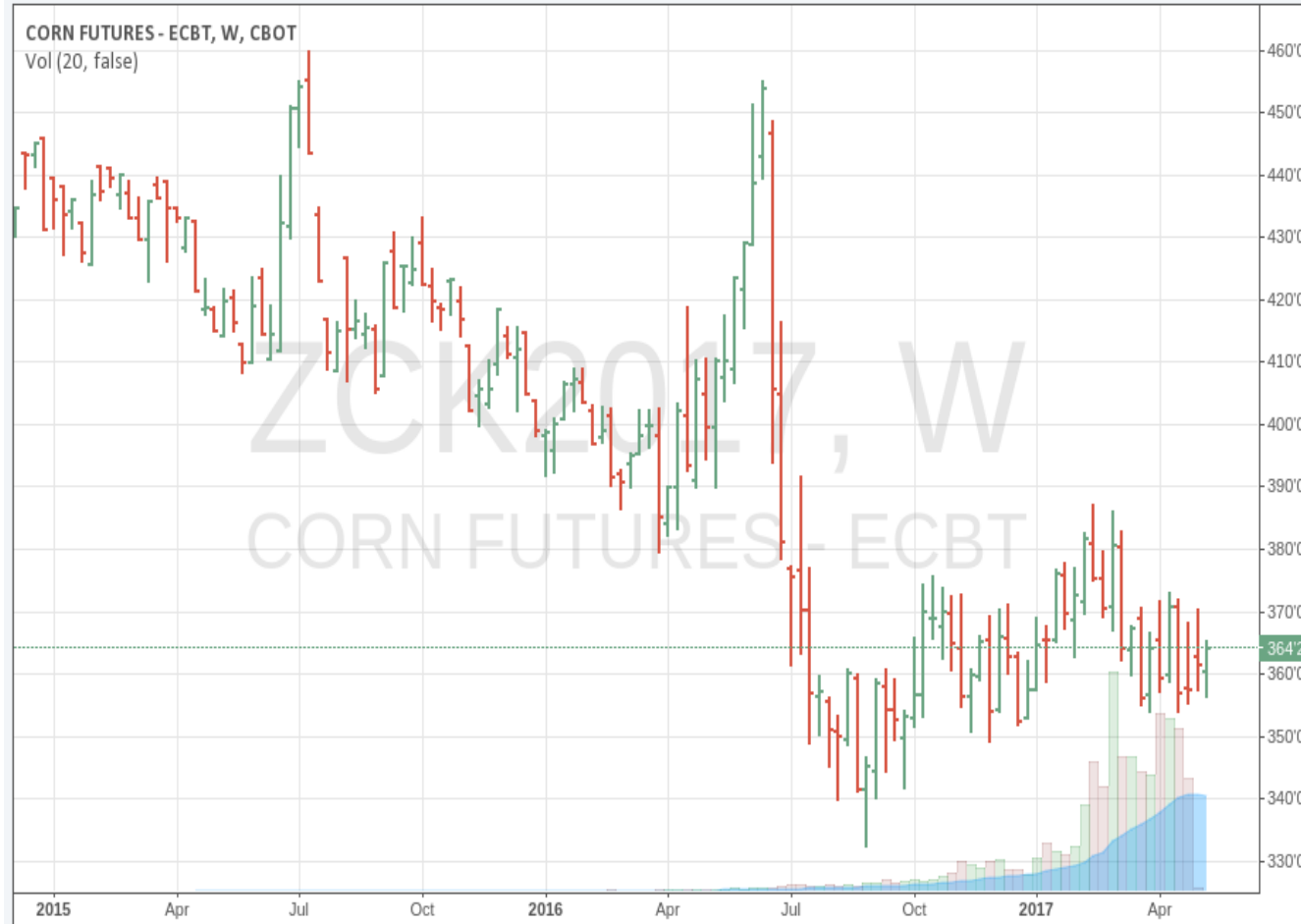
Chicago Mercantile Exchange (CME) - Corn prices \$/bushel

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Last update: May 12, 2017

Published on TradingView.com, May 11, 2017 05:42 EST

CBOT:ZCK2017, W 364'2 ▼ -1'0 (-0.27%) **O:** 360'4 **H:** 365'2 **L:** 356'4 **C:** 364'2



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SOYBEAN OUTLOOK

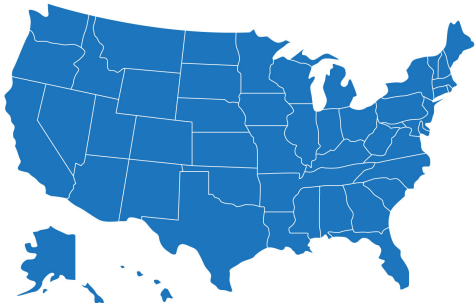
SOYBEAN - Global and U.S. outlook


Forecast season Oct 2017 - Sep 2018
 Last update: May 12, 2017



World Data (2017-18)	Million Tons	From 2016-17 outlook
Beginning Stocks	90.14	+16.9%
Production	344.68	-1.0%
Domestic Consumption	344.21	+3.9%
Ending Stocks	88.81	-1.5%

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



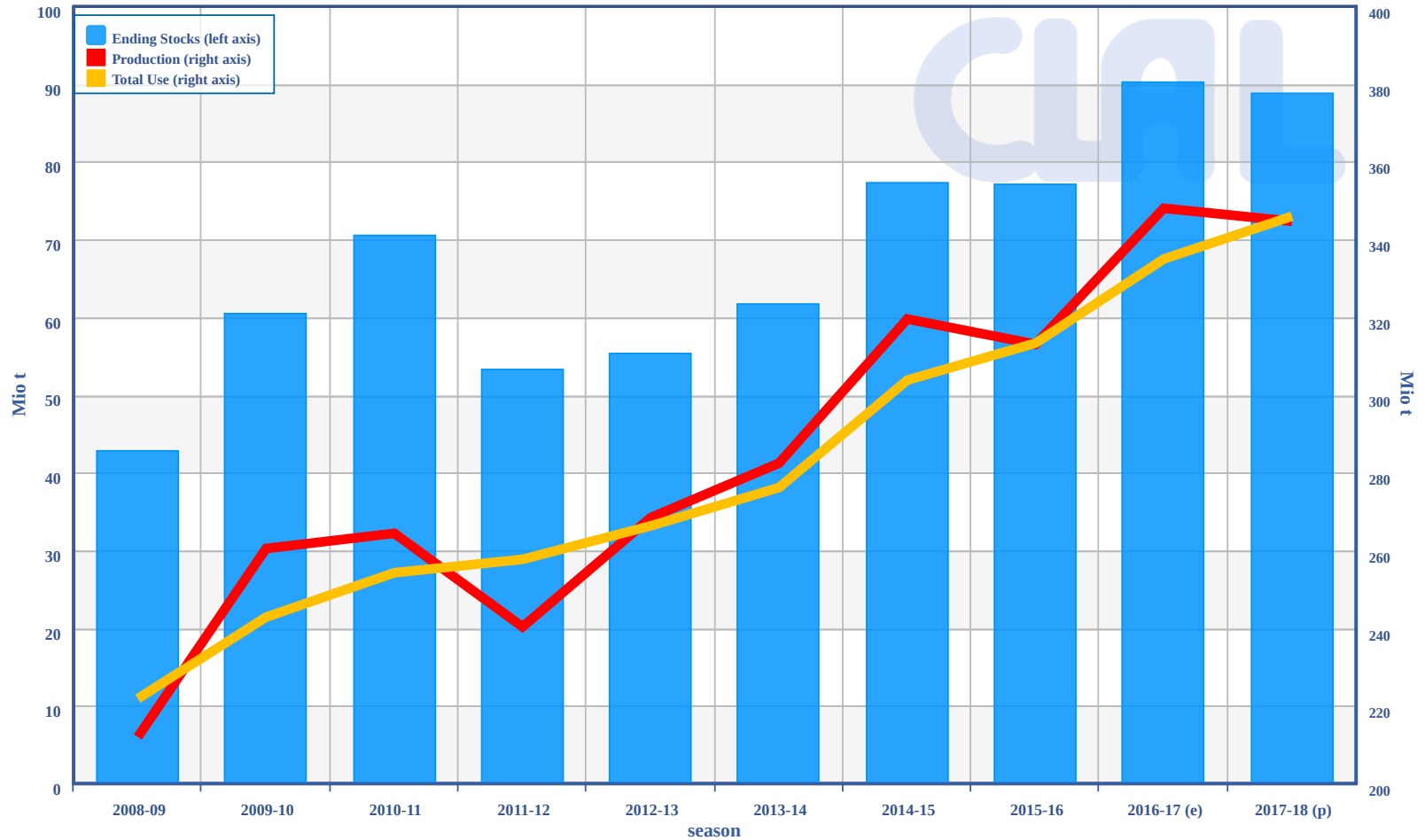
 U.S. Data (2017-18)	Million Tons	Billion Bushels	From 2016-17 outlook
Beginning Stocks	11.85	0.44	+121.4%
Production	115.80	4.25	-1.2%
Domestic Consumption	56.75	2.08	+1.3%
Exports	58.51	2.15	+6.2%
Ending Stocks	13.08	0.48	+7.9%

Source: USDA - FAS Foreign Agricultural Service (WASDE report May 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: May 12, 2017

World - Soybean Production, Utilization and Stocks
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-05-11
e: estimated, p:previsional



Soybean Ending stocks (China and U.S.)

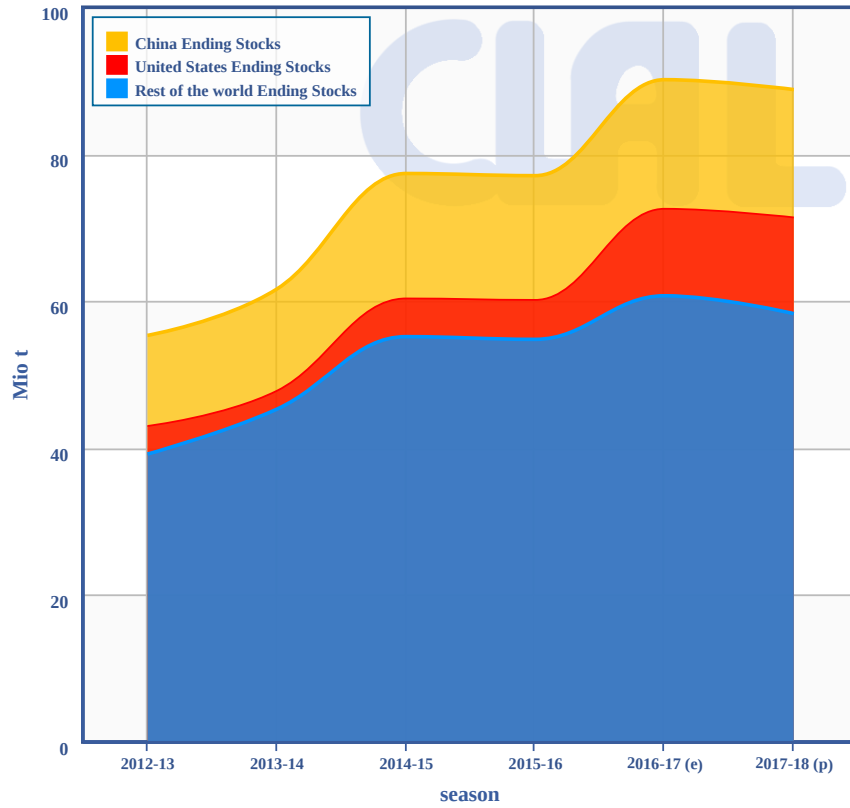
Last update: May 12, 2017

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Quantity

World - Soybean Ending Stocks

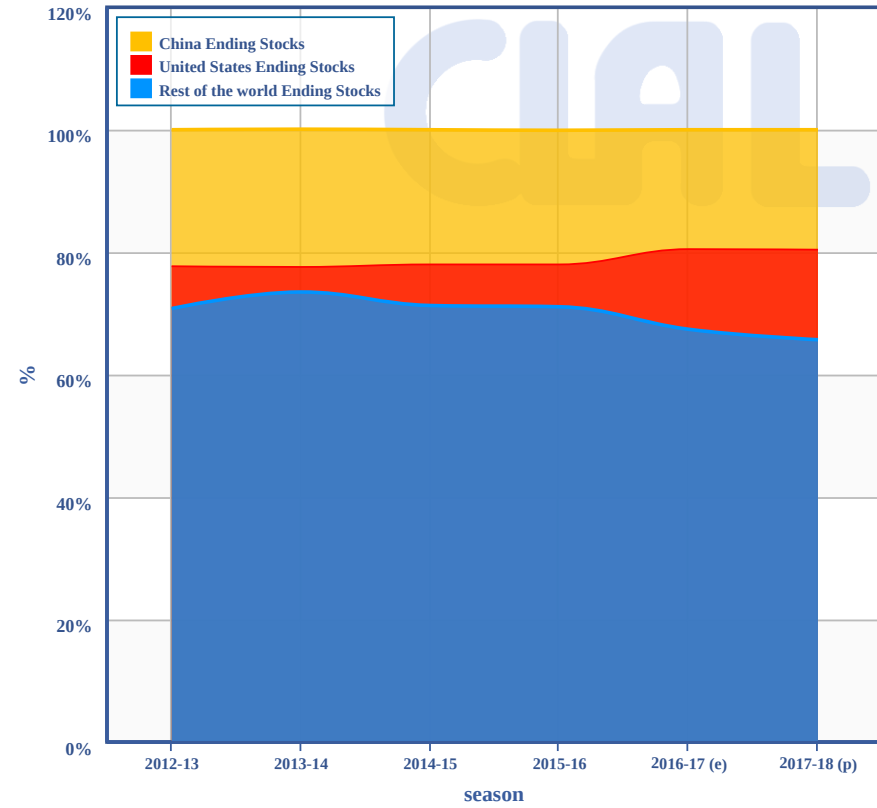
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-05-11 - e: estimated, p: provisional



% on total

World - Soybean Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-05-11 - e: estimated, p: provisional



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

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Last update: May 12, 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 producers

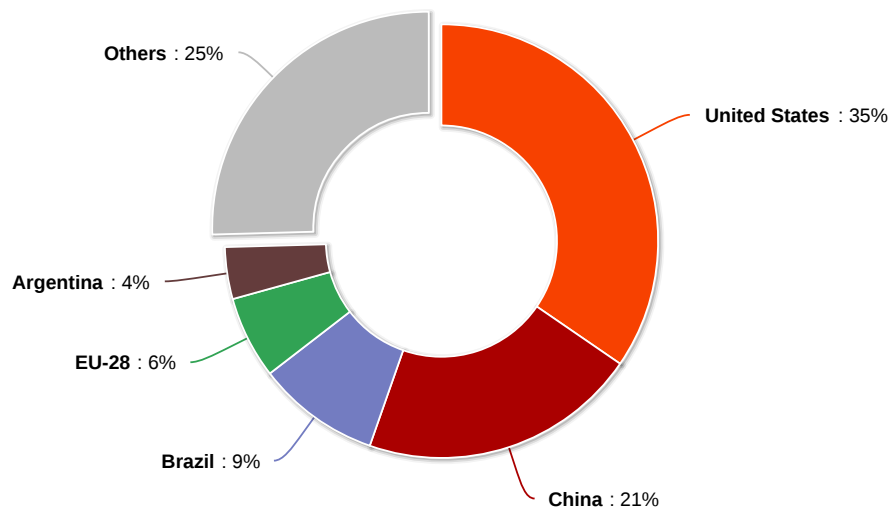
Last update: May 12, 2017

5 countries produce 75% of world Corn output.
Total Corn production: 1033.66 Mio t

3 countries produce 81% of world Soybean output.
Total Soybean production: 344.68 Mio t

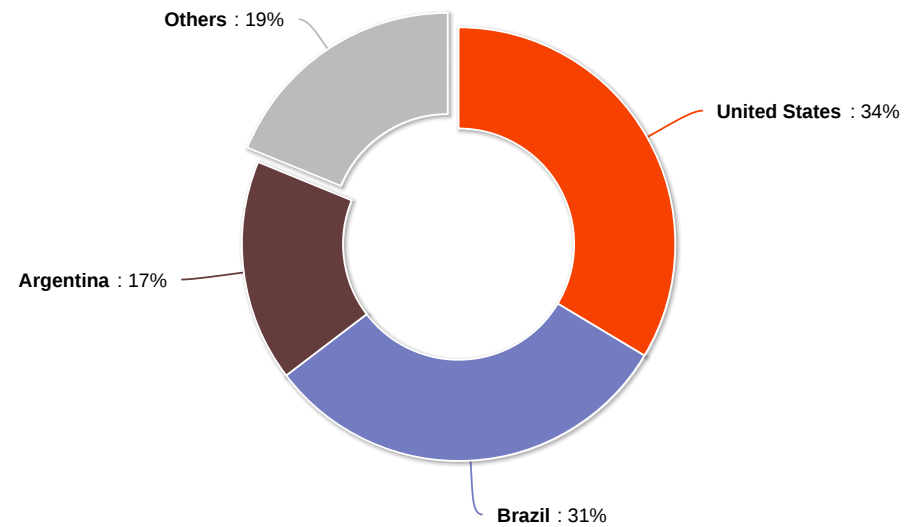
Corn main producers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-05-11



Soybean main producers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-05-11



CORN and SOYBEAN - World main exporters

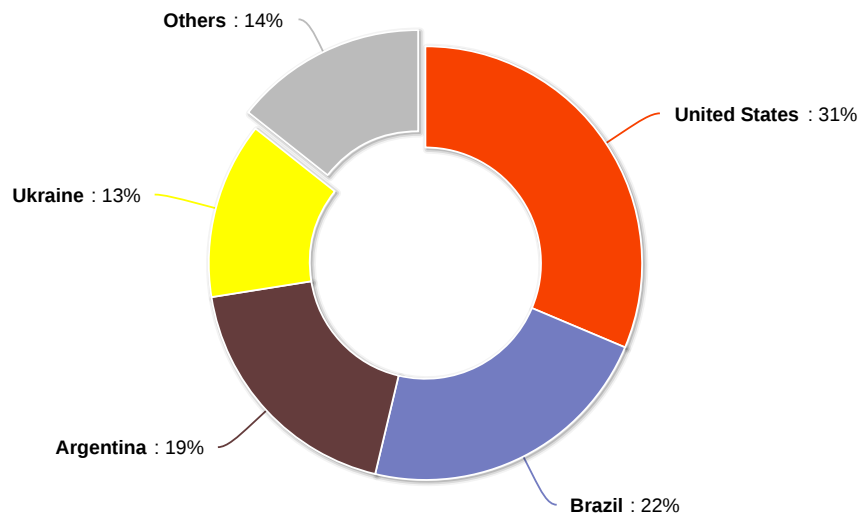
Last update: May 12, 2017

4 countries export 86% of world Corn export.
Total Corn export: 151.91 Mio t

3 countries export 88% of world Soybean export.
Total Soybean export: 149.56 Mio t

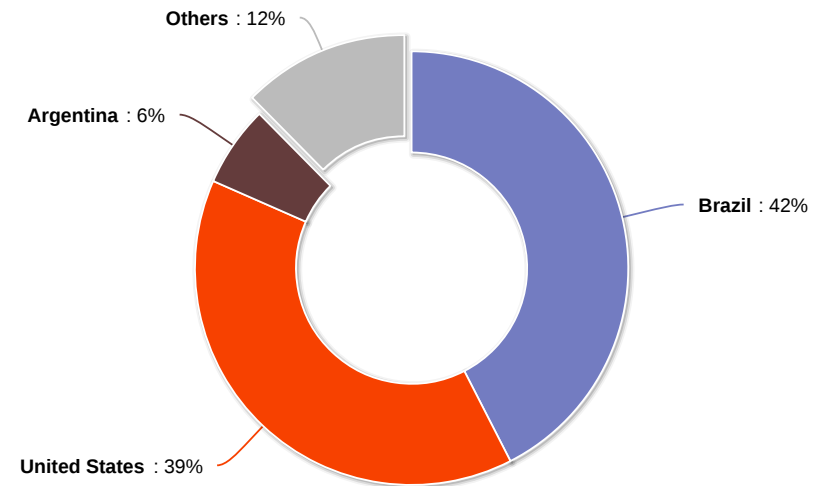
Corn main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-05-11



Soybean main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-05-11

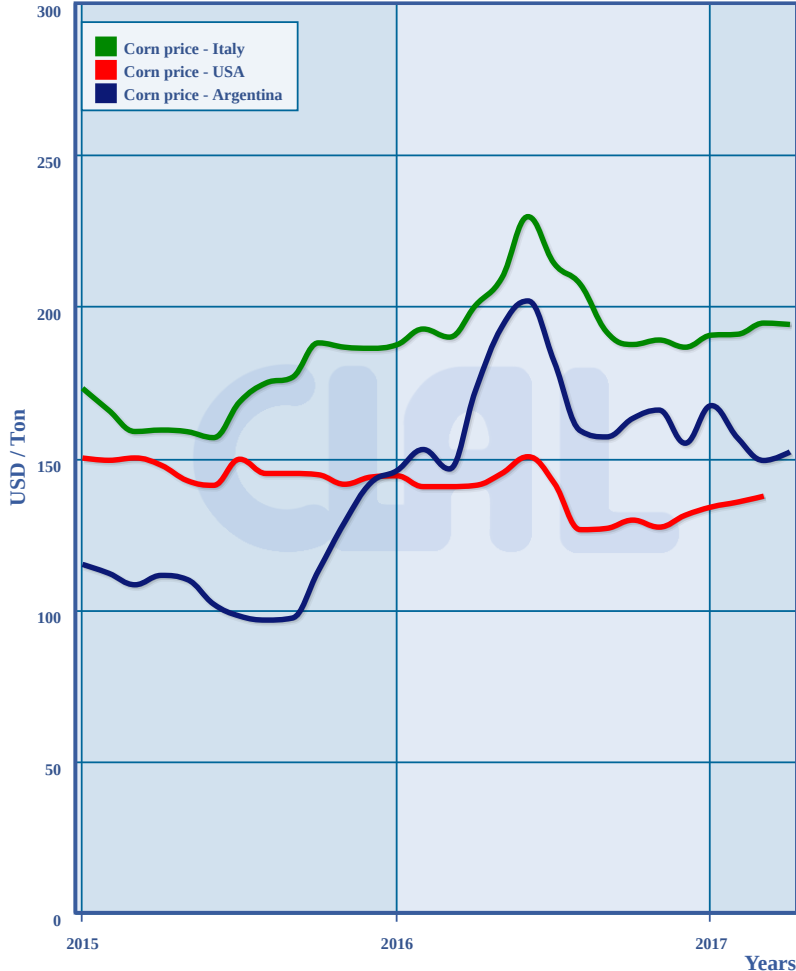


Corn and Soybean prices in the USA, Argentina and Italy

Last update: May 12, 2017

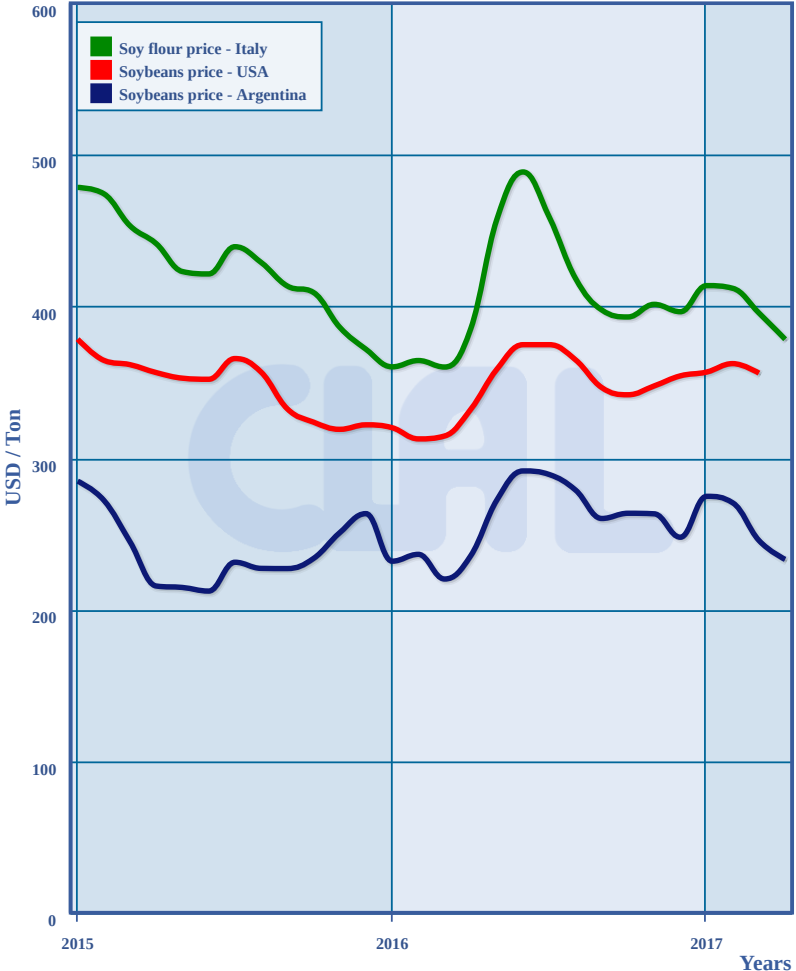
Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL

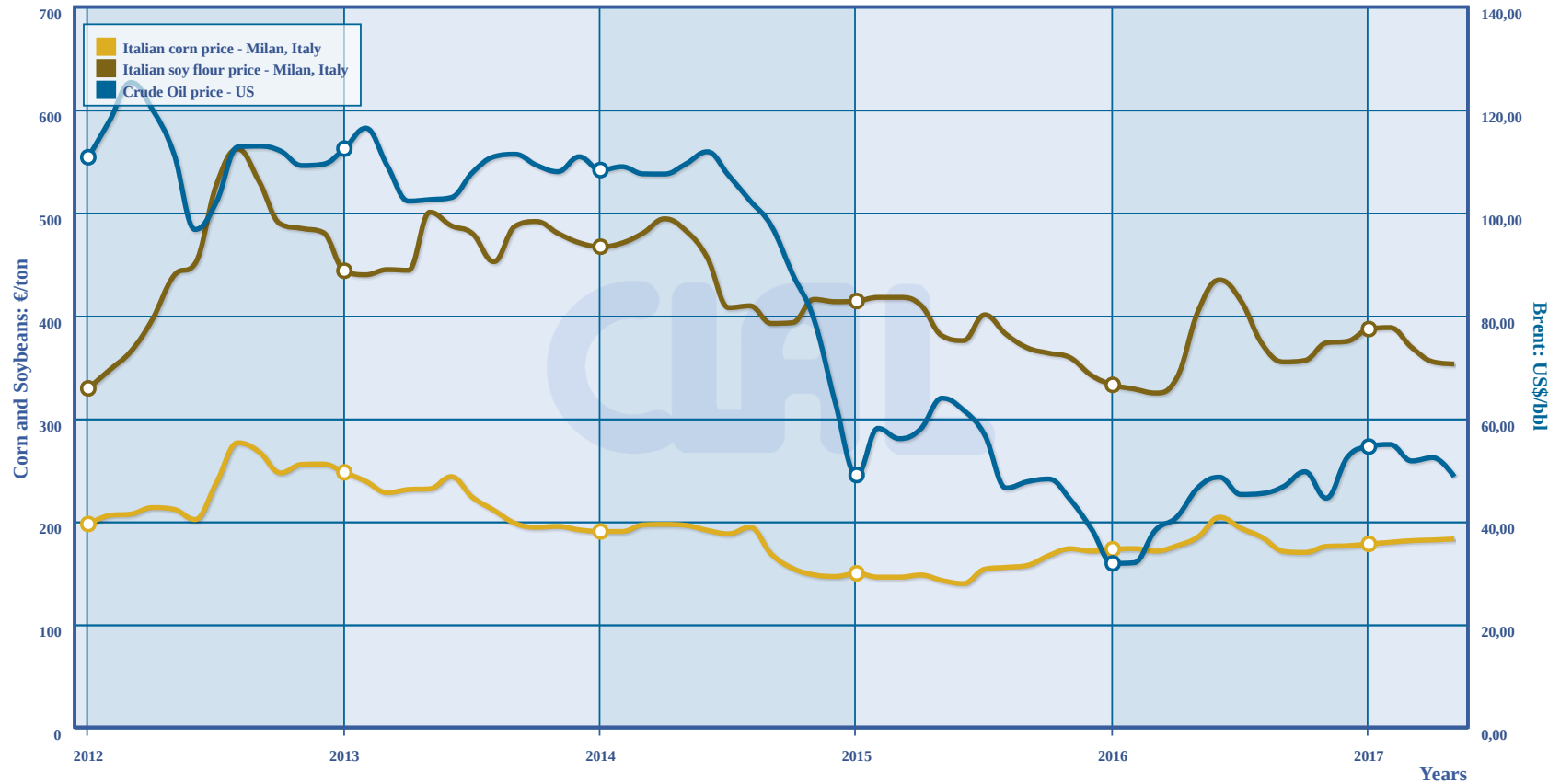


Agricultural and Energy Inputs Correlations

Last update: May 12, 2017

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

Processed by CLAL



Crude Oil, USA 05/05/2017 **48.70 €/ton**

Corn, Milan 09/05/2017 **183.00 €/ton**

Soybean flour, Milan 09/05/2017 **349.00 €/ton**

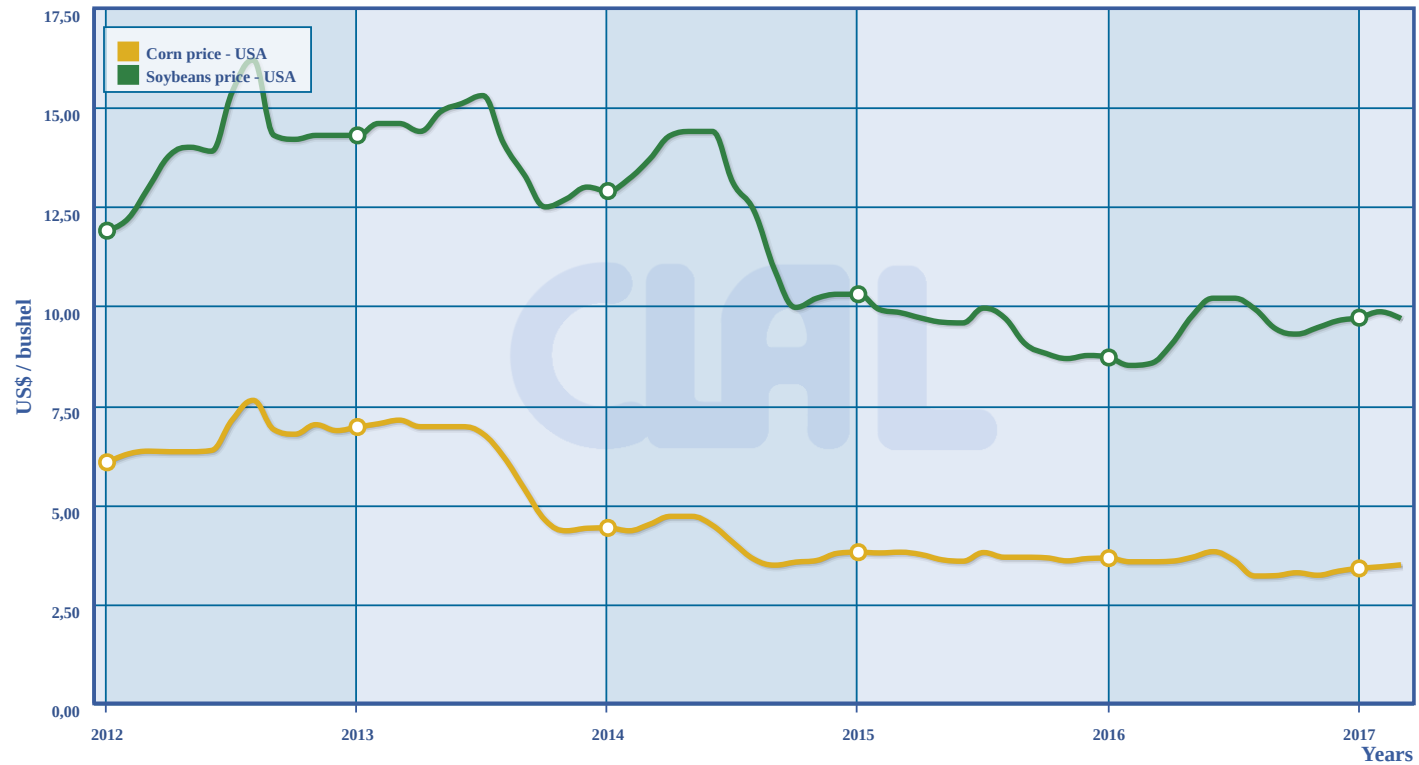
Visit the page about [price comparison](#)



Last update: May 12, 2017

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

Processed by CLAL - Latest update: 2017-03-31



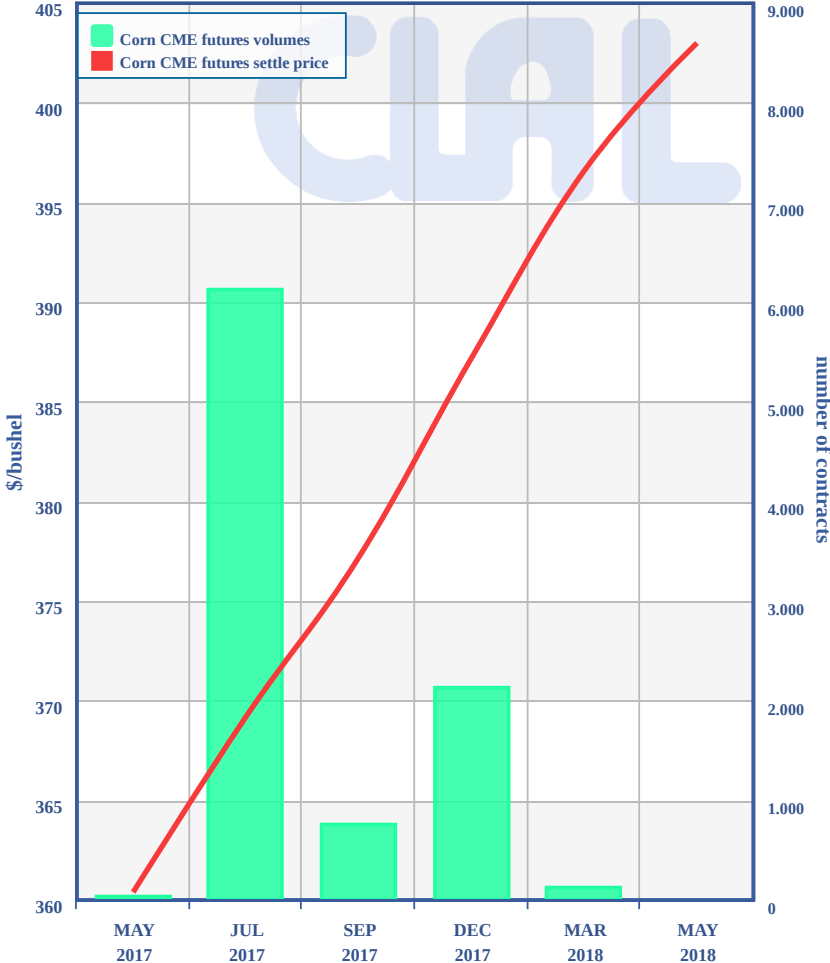
USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	May 2017	3.40\$	134\$	123€
Corn	Apr 2017	3.40\$	134\$	126€
Soybean	May 2017	9.30\$	342\$	315€
Soybean	Apr 2017	9.55\$	351\$	331€

Corn and Soybean forward curve (CME futures)

Last update: May 12, 2017

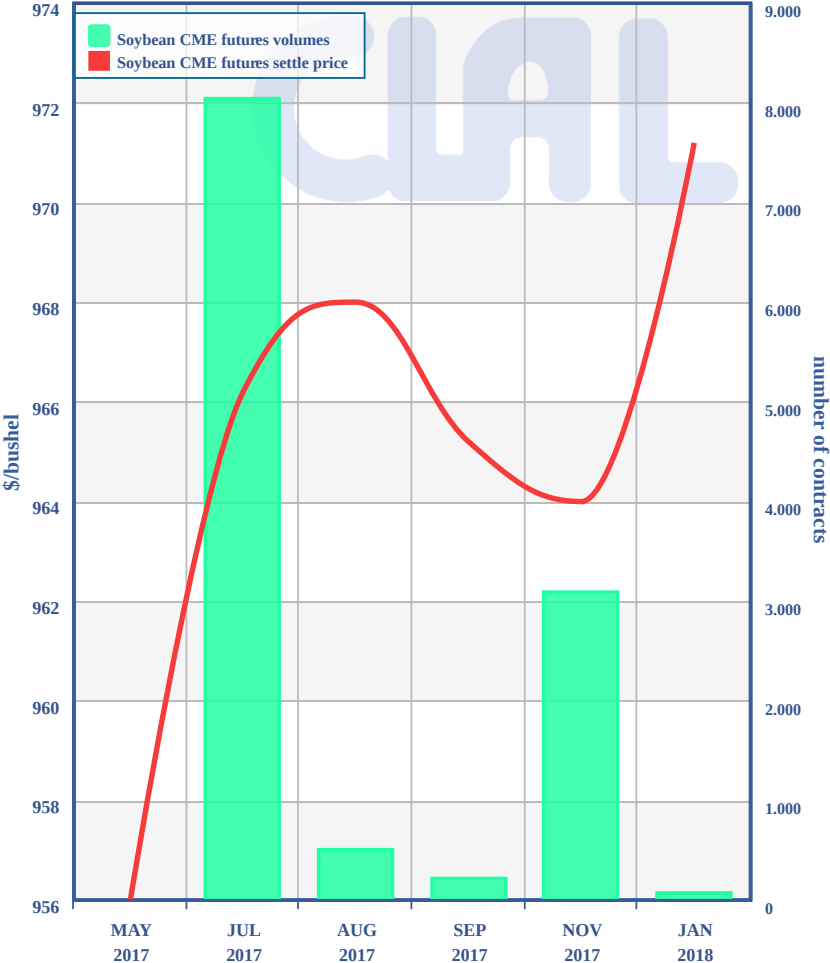
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-05-12



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-05-12

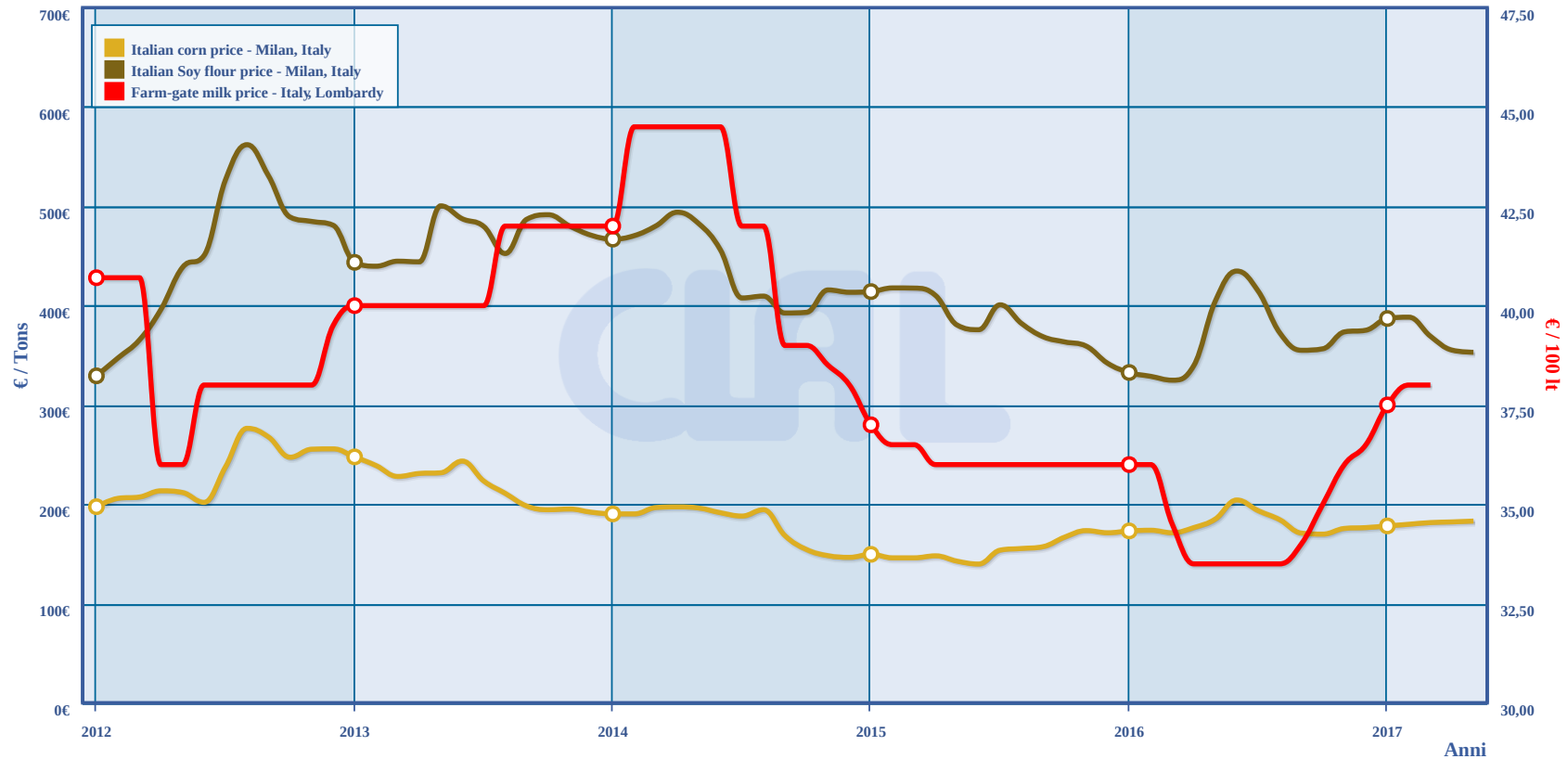


Focus on Italy: Corn and Soy prices

Last update: May 12, 2017

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

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Corn, Milan 09/05/2017 **183.50 €/ton**

Soybean flour, Milan 09/05/2017 **350.50 €/ton**

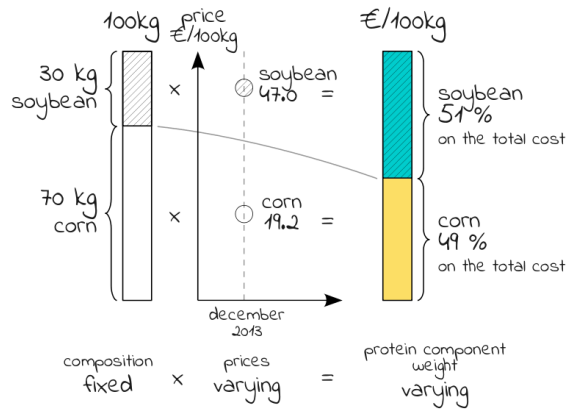
Farm-gate Milk, Lombardy 31/03/2017 **38.00 €/100 It**



Focus on Italy: The value of the Simulated Feed Ration

Last update: May 12, 2017

The Simulated Feed Ration is a theoretical feed model exclusively based on those 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.



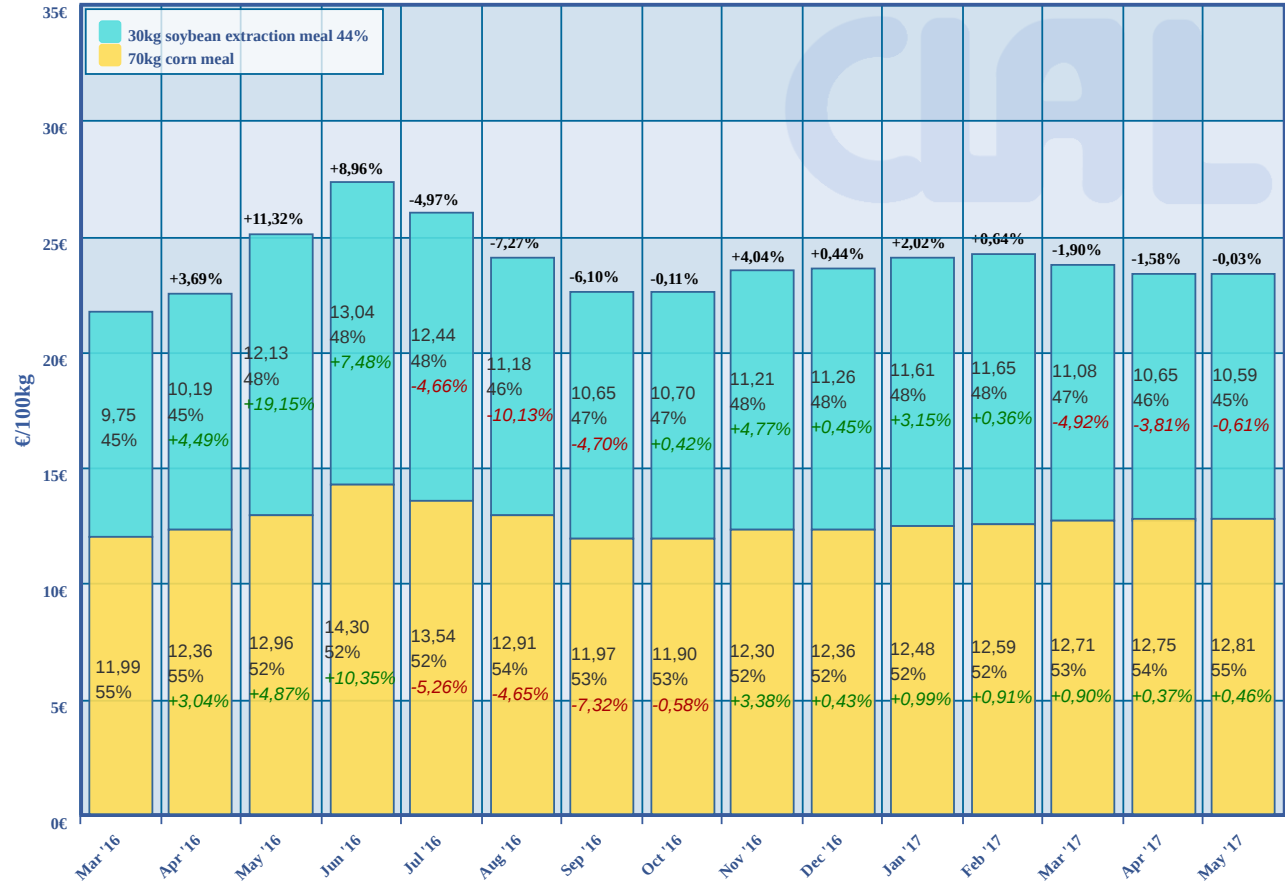
Simulated Feed Ration: value of 100kg

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



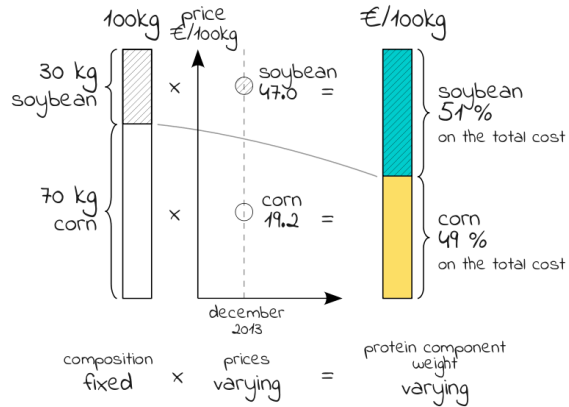
Visit the page [Feed composition analysis](#)



Focus on Italy: Simulated Feed Ration and Milk price

Last update: May 12, 2017

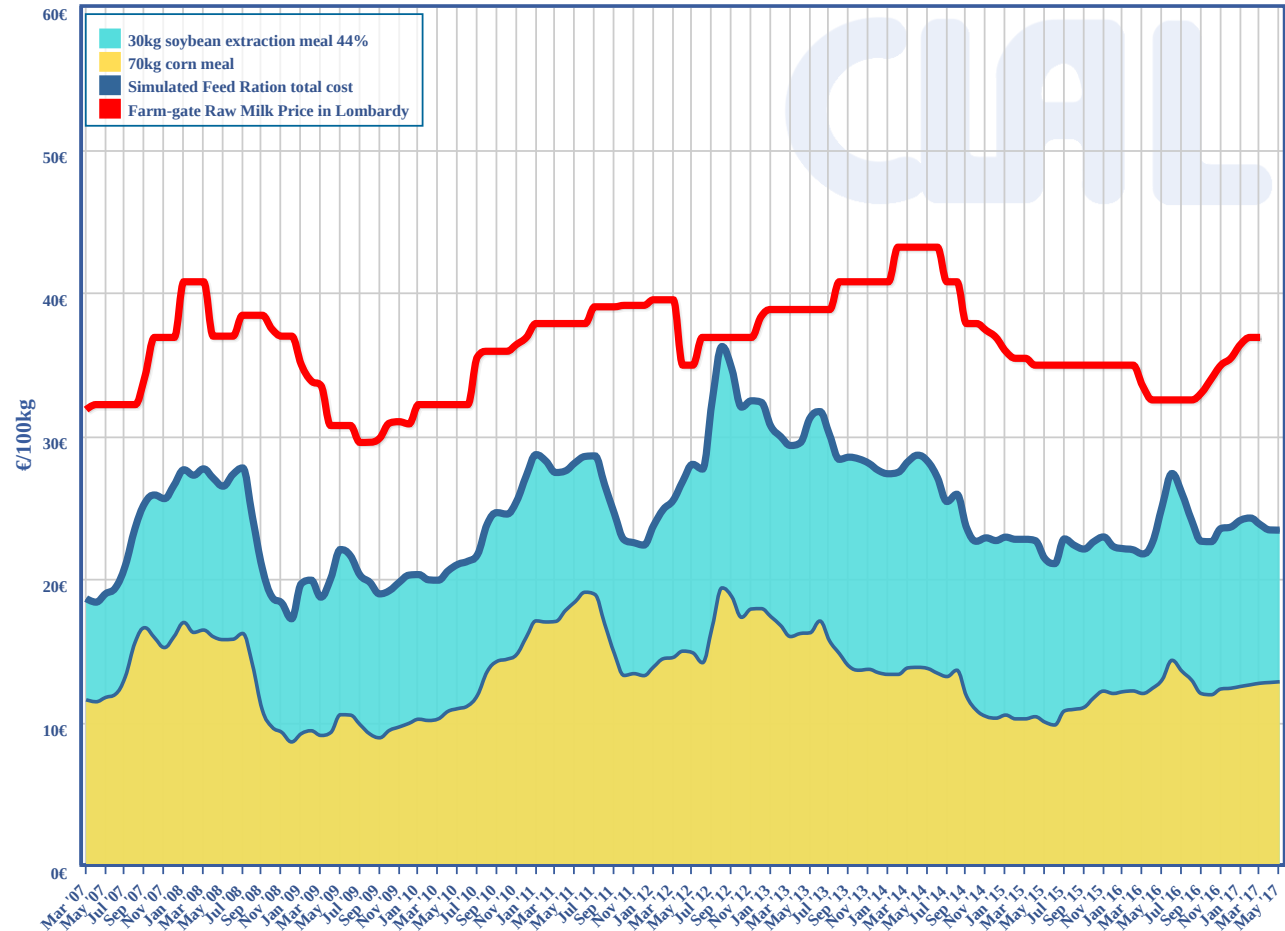
The Simulated Feed Ration is a theoretical feed model exclusively based on thouse of domestic corn and soybean extraction meal 44%; this has been taken as amodel since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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](#)

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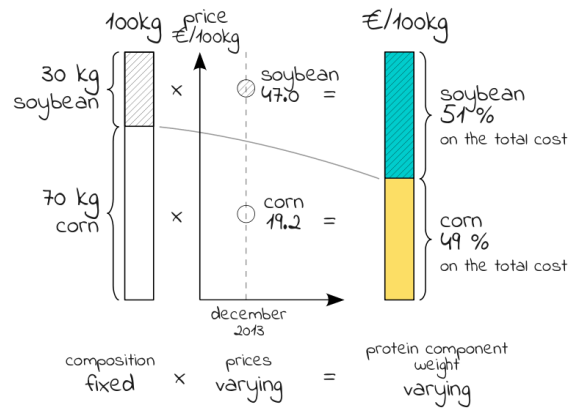
Focus Italy: "Milk:Feed Ratio"

Last update: May 12, 2017

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

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

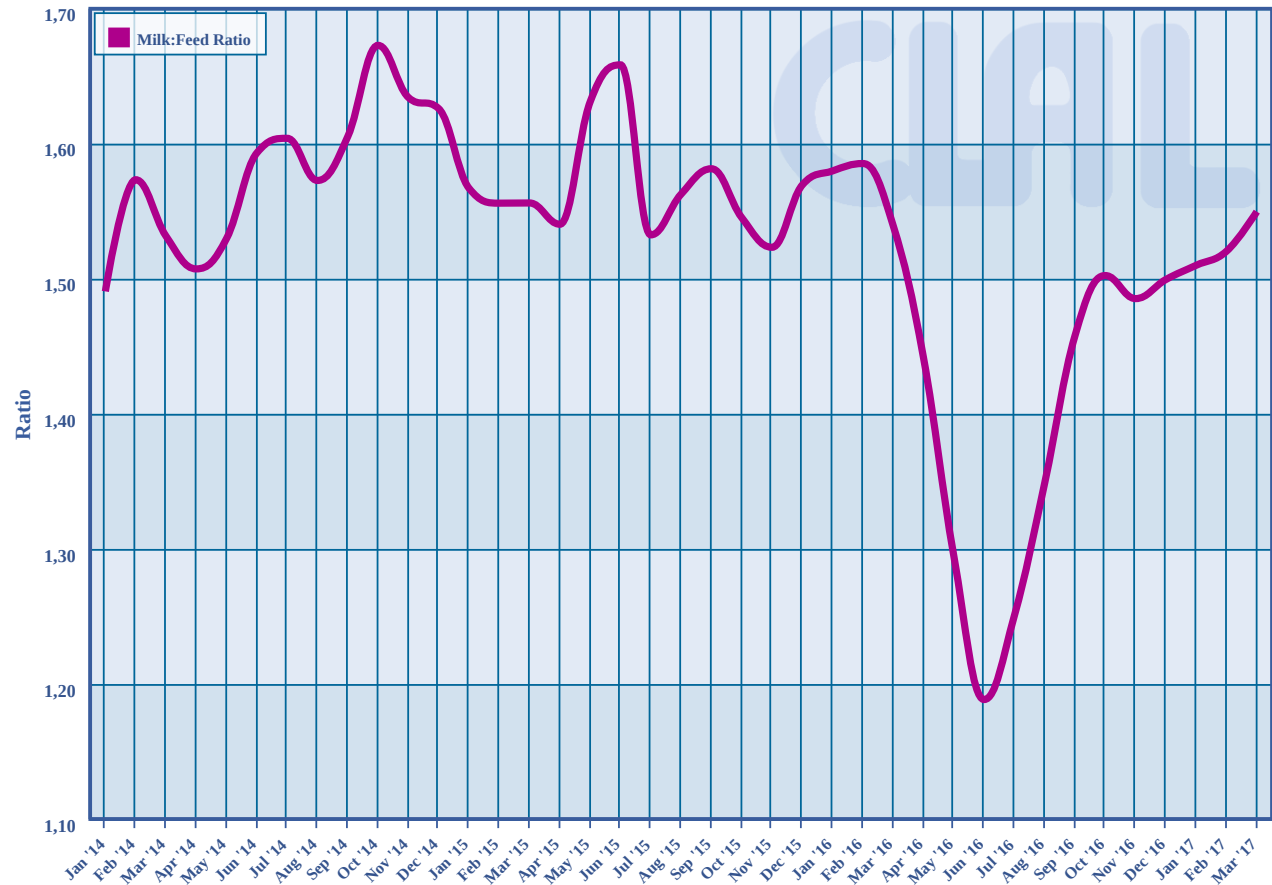
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



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](#)

