

# Corn and Soybean



CORN OUTLOOK  
SOYBEAN OUTLOOK  
STATISTICS AND ANALYSIS

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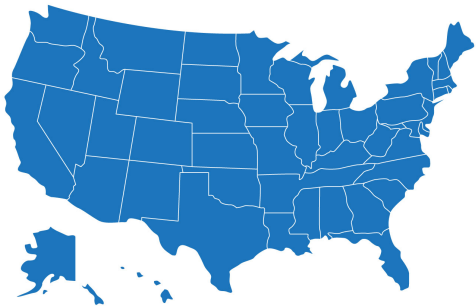


## CORN OUTLOOK

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# CORN - Global and US outlook

Forecast season Sep 2017 - Aug 2018  
 Last update: February 19, 2018



World Data (2017-18)	Million Tons	From January outlook
<b>Beginning Stocks</b>	229.76	+0.4%
<b>Production</b>	1,041.73	-0.3%
<b>Domestic Consumption</b>	1,068.41	+0.2%
<b>Ending Stocks</b>	203.09	-1.7%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report February 2018) - processed by: CLAL.

 U.S. Data (2017-18)	Million Tons	Billion Bushels	From January outlook
<b>Beginning Stocks</b>	58.25	2.29	0.0%
<b>Production</b>	370.96	14.61	0.0%
<b>Domestic Consumption</b>	318.66	12.55	0.0%
<b>Exports</b>	52.07	2.05	+6.5%
<b>Ending Stocks</b>	59.75	2.35	-5.0%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report February 2018) - processed by: CLAL. CORN conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

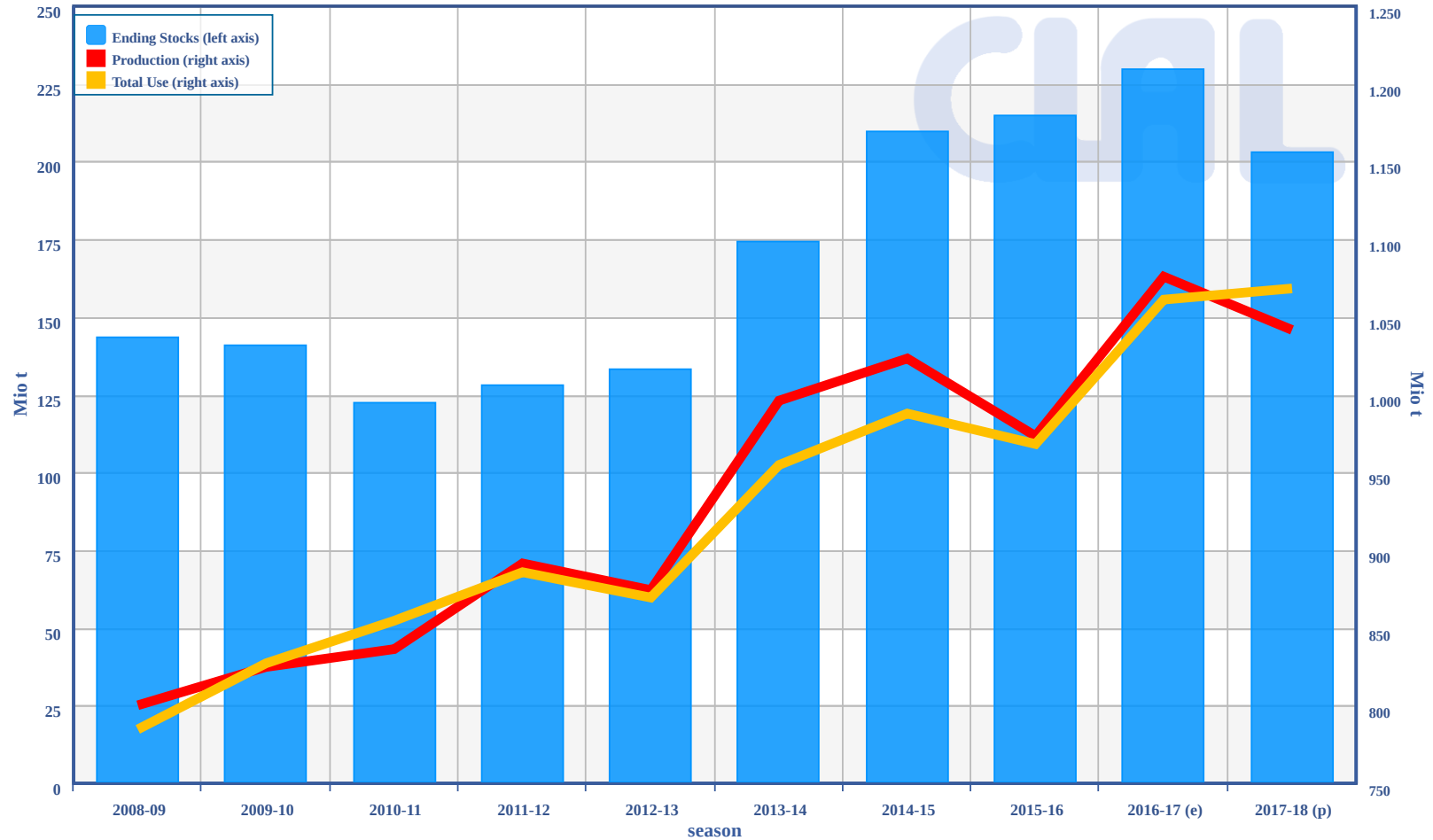
# CORN - Global outlook: production, utilization and stocks

Last update: February 19, 2018

## World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09

e: estimated, p:previsional



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

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Last update: February 19, 2018



## SOYBEAN OUTLOOK

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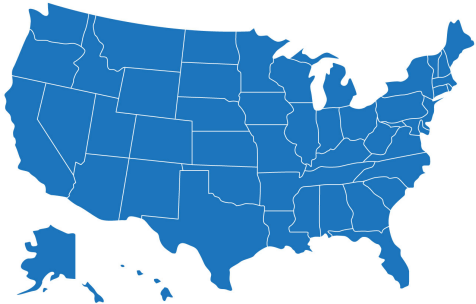
# SOYBEAN - Global and U.S. outlook


Forecast season Oct 2017 - Sep 2018  
 Last update: February 19, 2018



World Data (2017-18)	Million Tons	From January outlook
Beginning Stocks	96.14	-0.4%
Production	346.92	-0.5%
Domestic Consumption	343.20	-0.4%
Ending Stocks	98.14	-0.4%

Source: USDA - FAS Foreign Agricultural Service (WASDE report February 2018) - processed by: CLAL.



 U.S. Data (2017-18)	Million Tons	Billion Bushels	From January
Beginning Stocks	8.21	0.30	0.0%
Production	119.52	4.39	0.0%
Domestic Consumption	56.83	2.09	0.0%
Exports	57.15	2.10	-2.8%
Ending Stocks	14.42	0.53	+12.8%

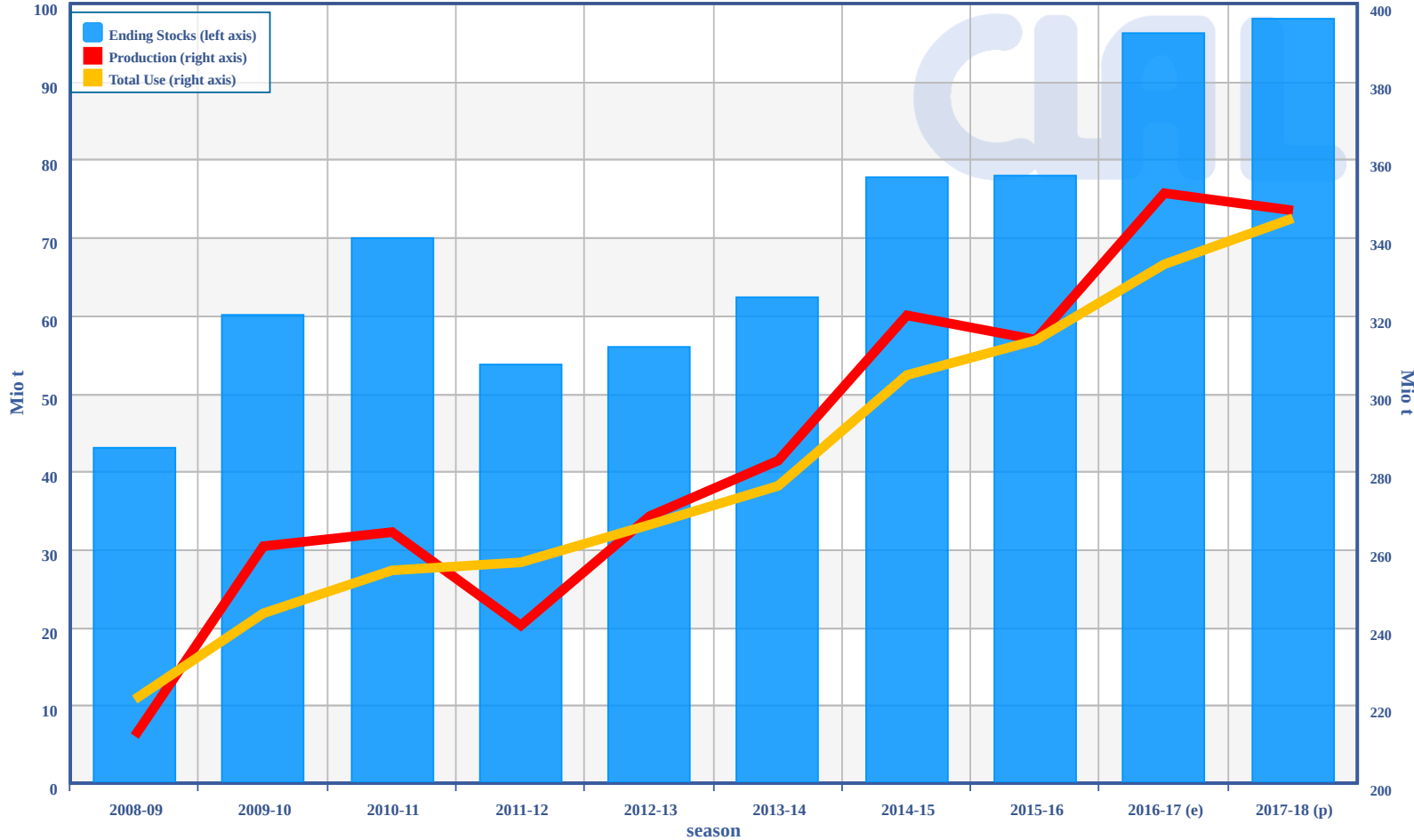
Source: USDA - FAS Foreign Agricultural Service (WASDE report February 2018), processed by CLAL.  
 SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

# SOYBEAN - Global outlook: production, utilization and stocks

Last update: February 19, 2018

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**World - Soybean Production, Utilization and Stocks**  
 Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09  
 e: estimated, p:previsional



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

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Last update: February 19, 2018

Published on TradingView.com, February 15, 2018 09:55 EST

CBOT:ZSH2018, W 1018'2 ▲ +1'2 (+0.12%) O:995'4 H:1020'6 L:989'0 C:1018'2



Created with TradingView



## STATISTICS AND ANALYSIS

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## CORN and SOYBEAN - World main exporters

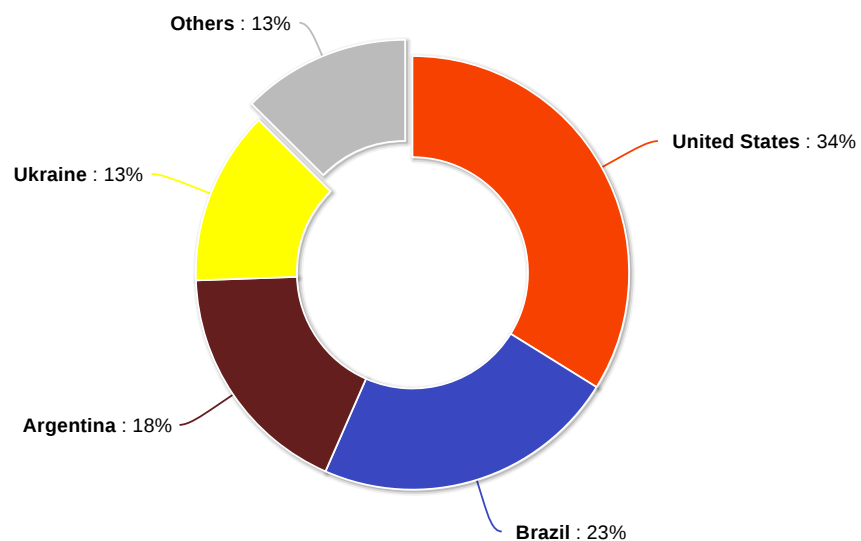
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**4 countries export 87% of world Corn export.**  
Total Corn export: 153.89 Mio t

**3 countries export 89% of world Soybean export.**  
Total Soybean export: 151.95 Mio t

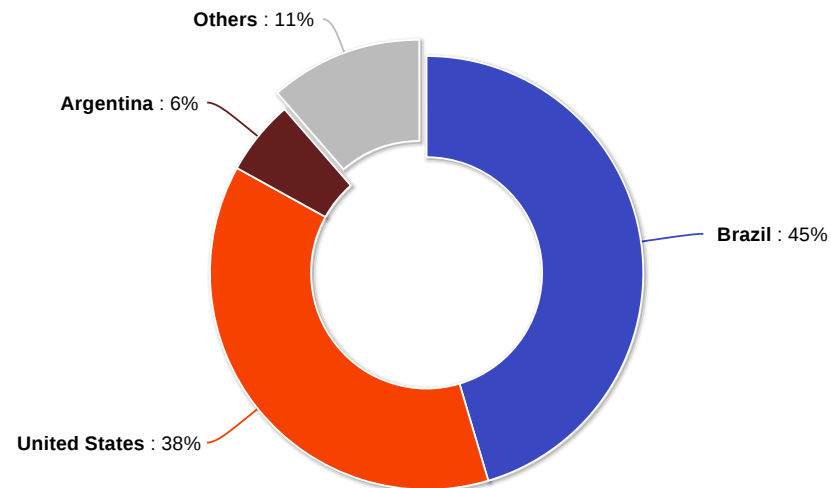
### Corn main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09



### Soybean main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09



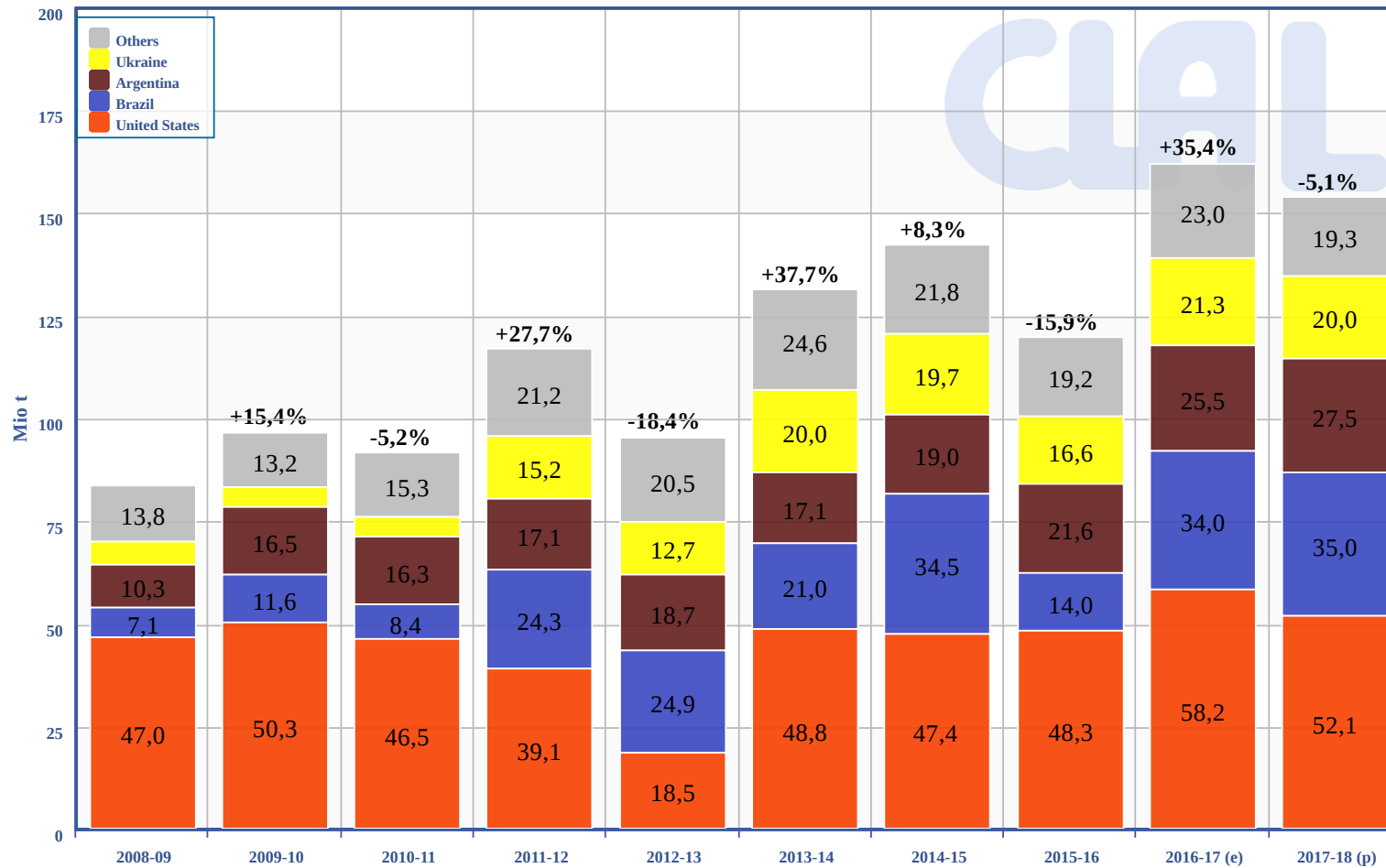
# Corn Top Exporters - Yearly trend

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## Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09  
e: estimated, p:previsional



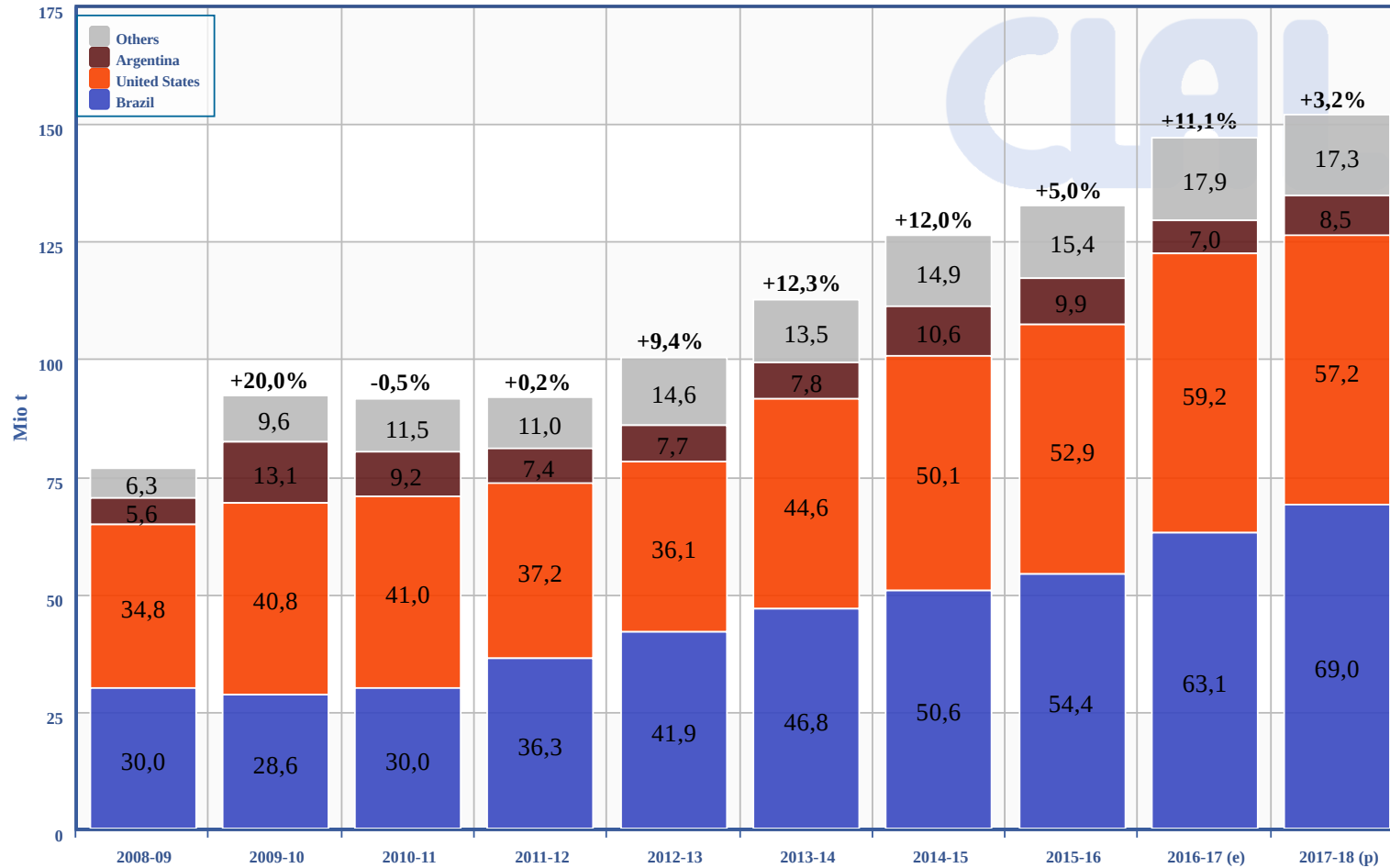
# Soybean Top Exporters - Yearly trend

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## Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09  
e: estimated, p:previsional



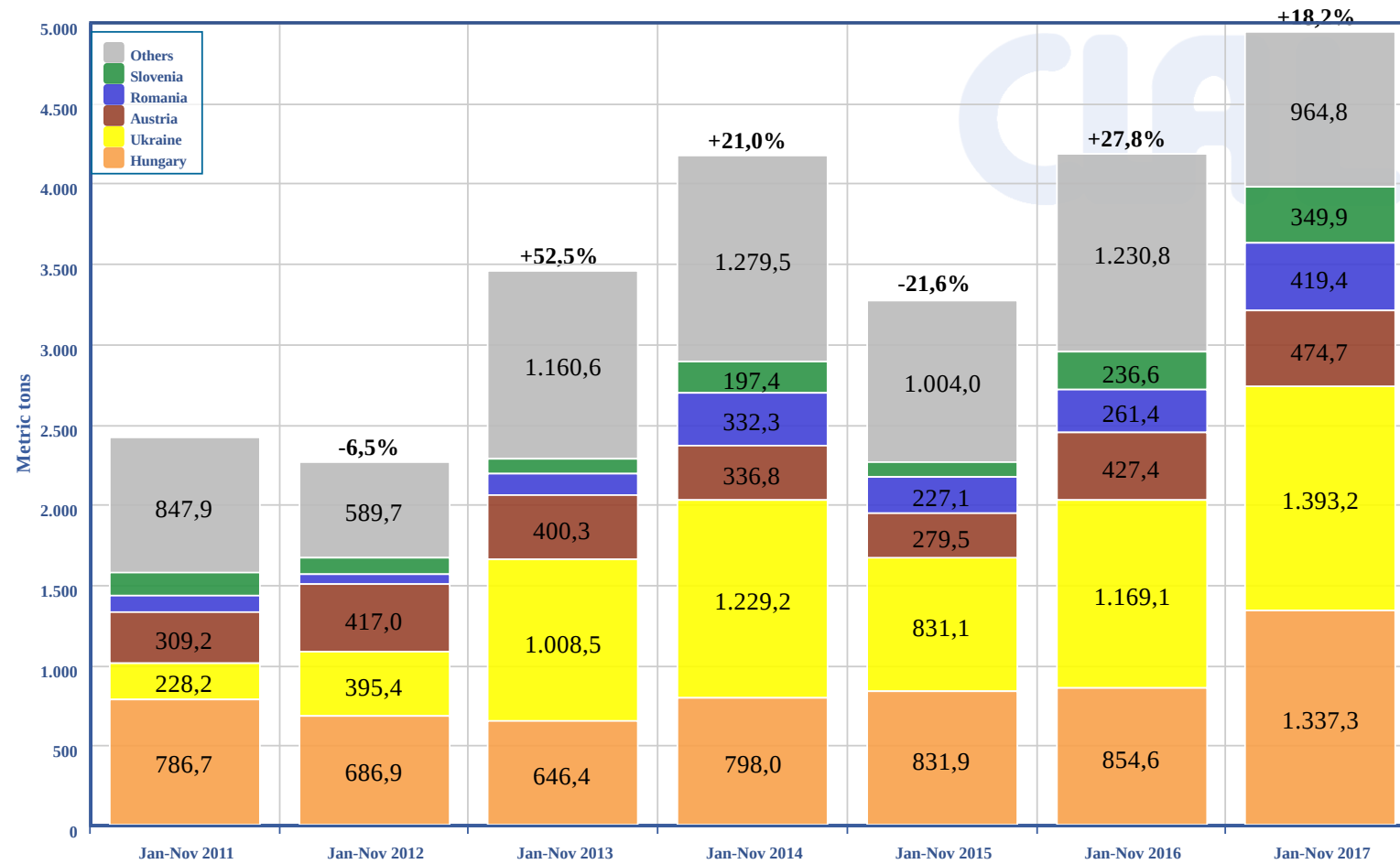
# Italian Corn Import - Main suppliers

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## Italy | Import of Corn - top partners

Source: Istat

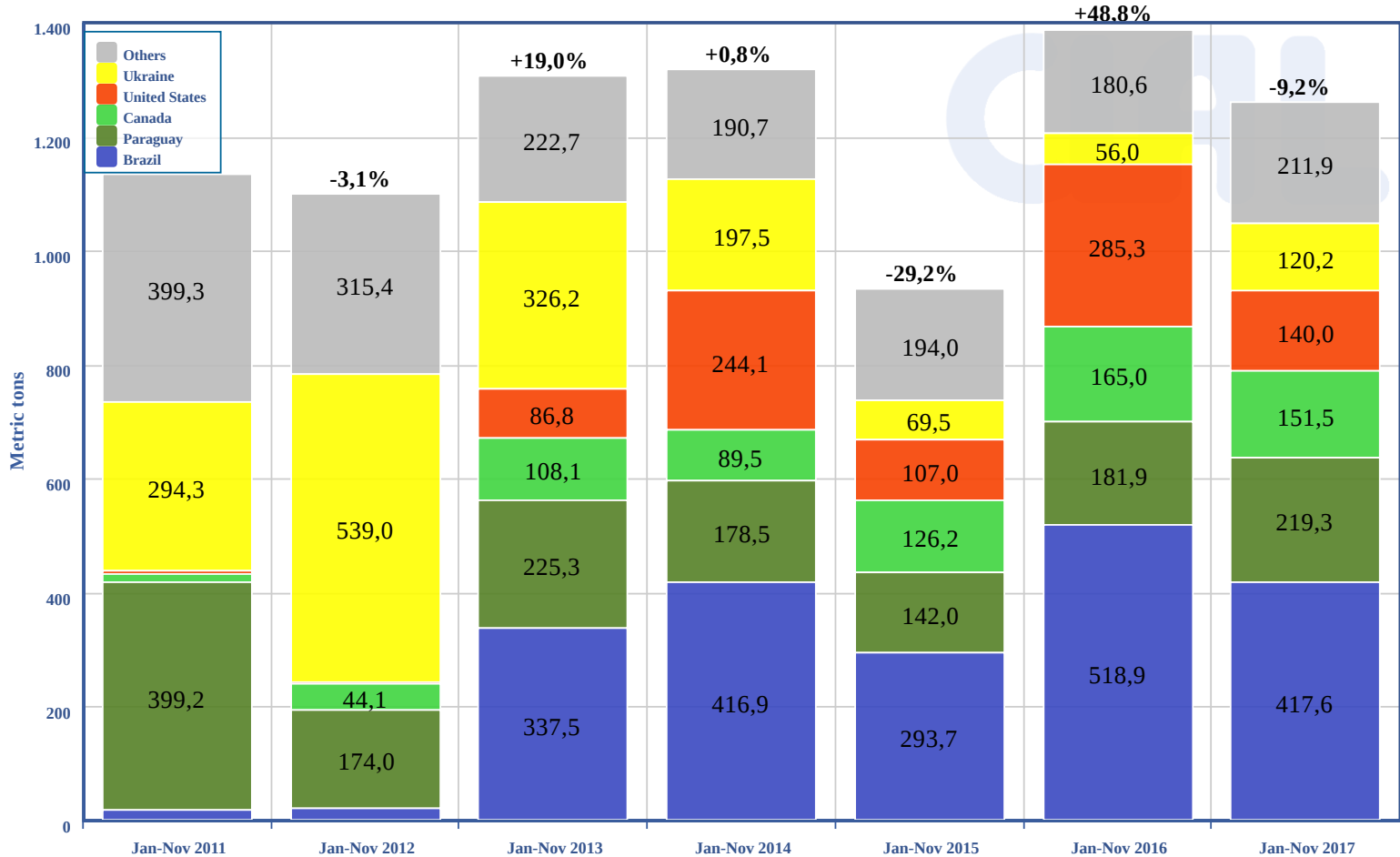


# Italian Soybean Import - Main suppliers

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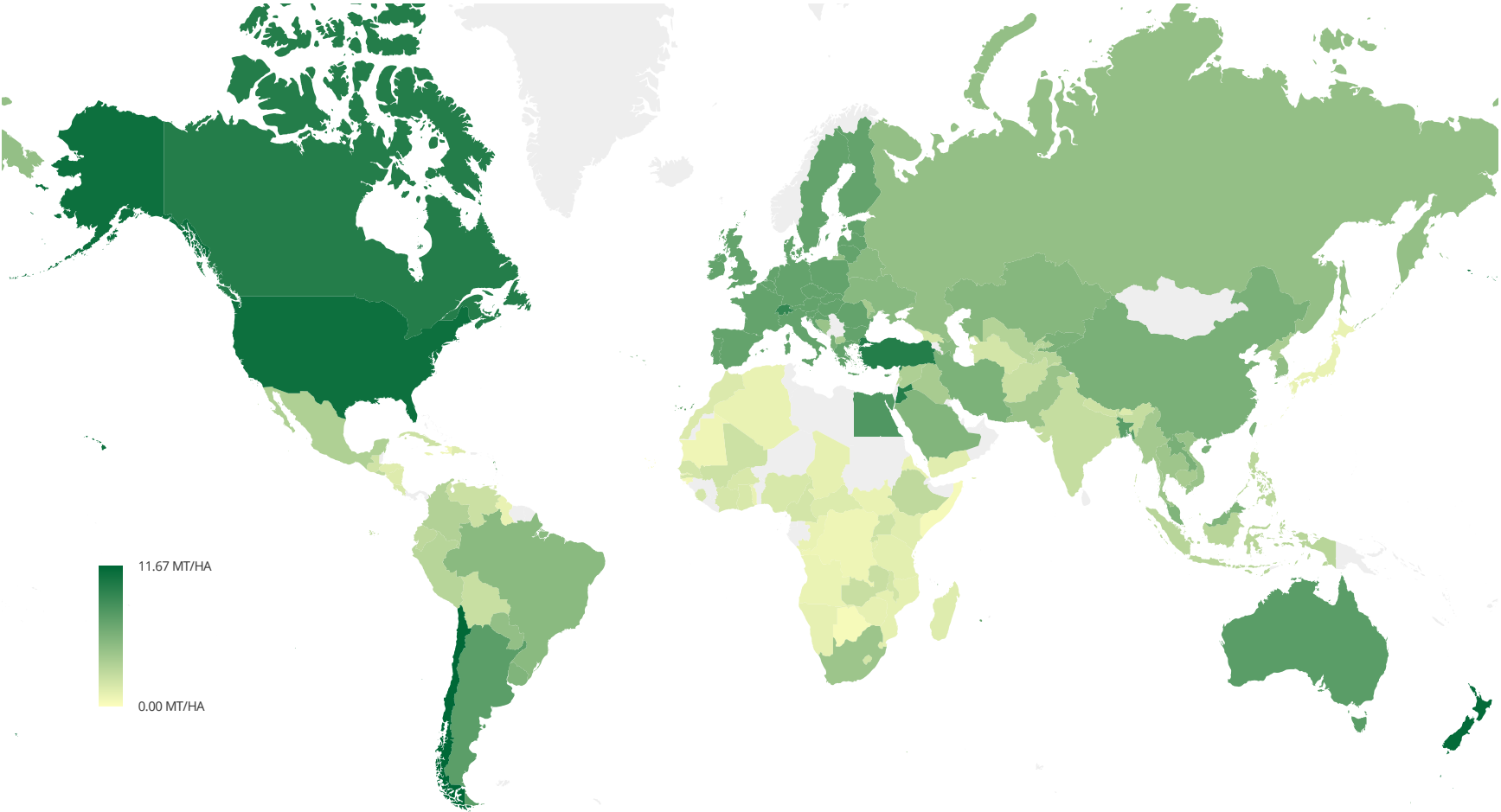
Italy | Import of Soybean - top partners

Source: Istat



# WORLD: Map of Corn Yields

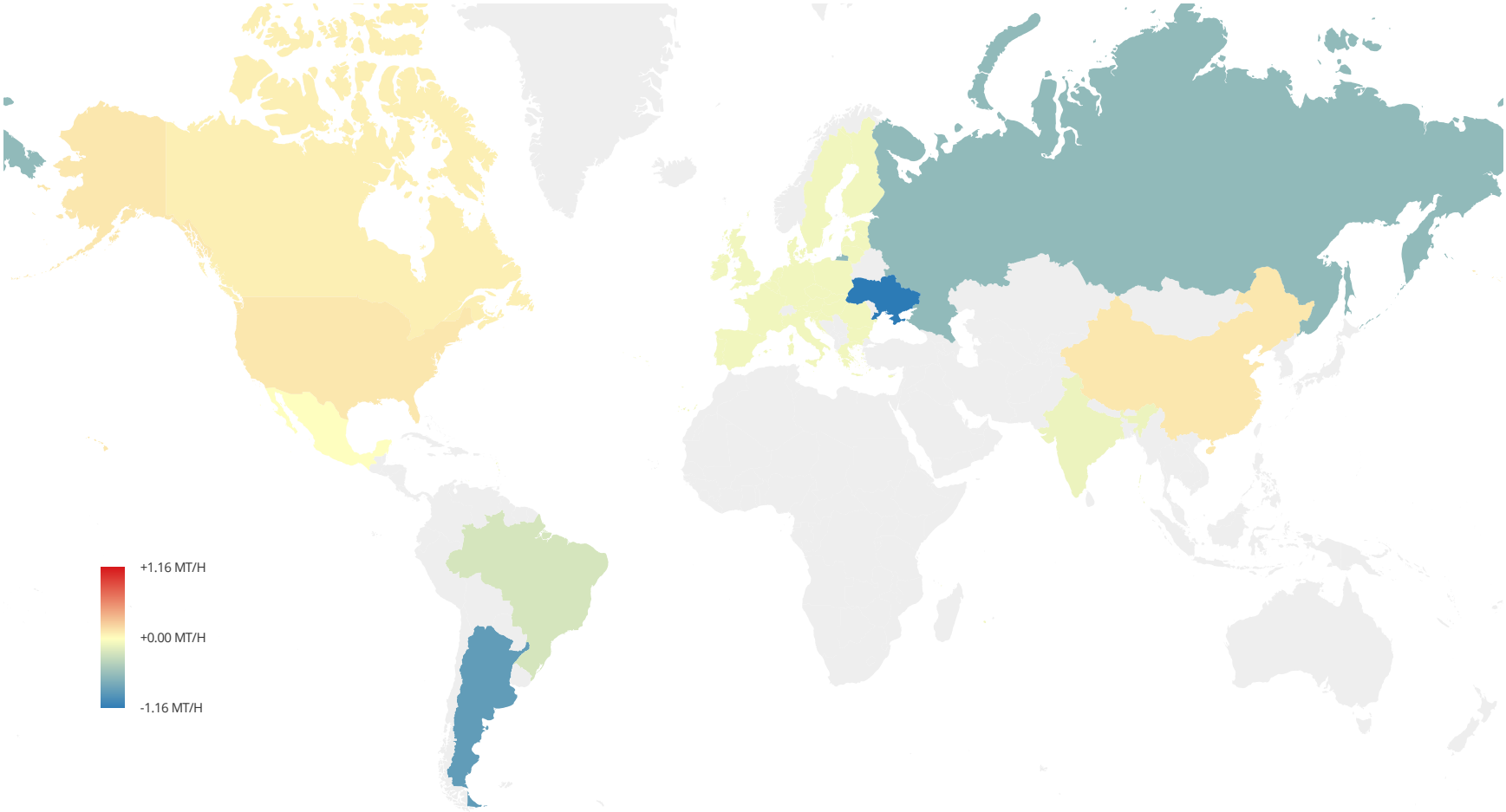
Last update: February 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09.

# TOP 10 Producers: Variations of Corn Yields

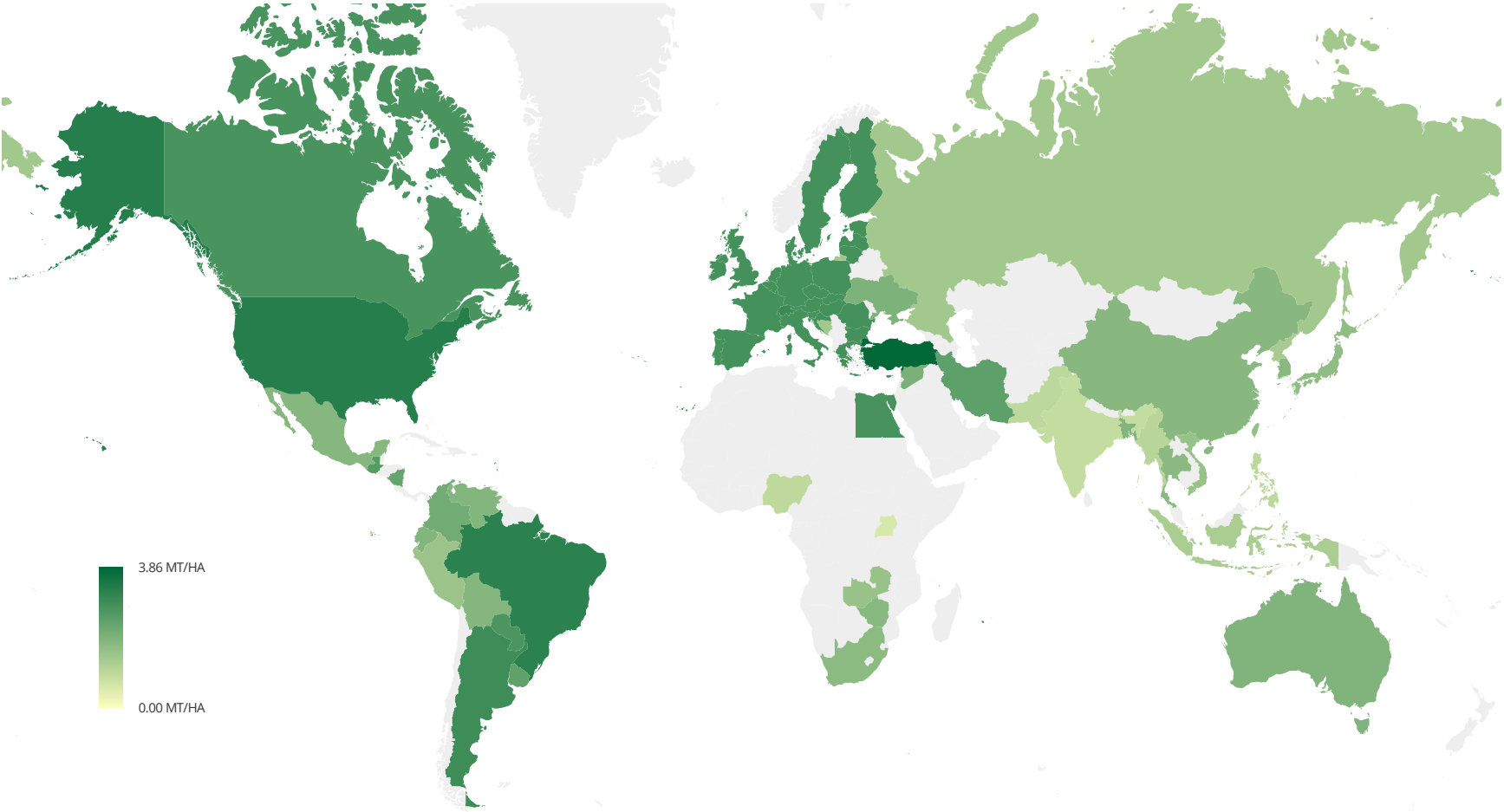
Last update: February 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09 - Variation on the previous season.

# WORLD: Map of Soybean Yields

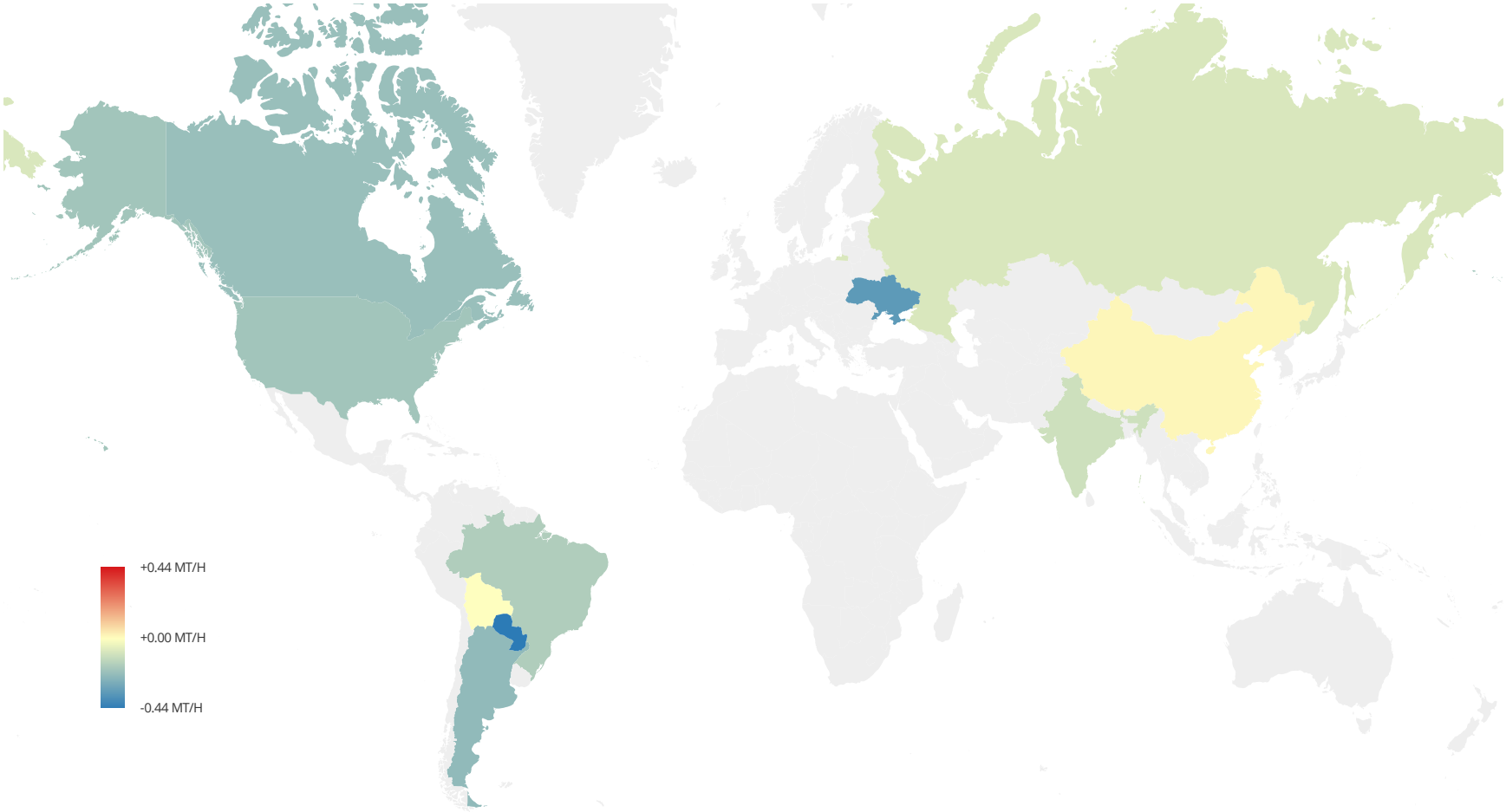
Last update: February 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09.

# TOP 10 Producers: Variations of Soybean Yields

Last update: February 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09 - Variation on the previous season.

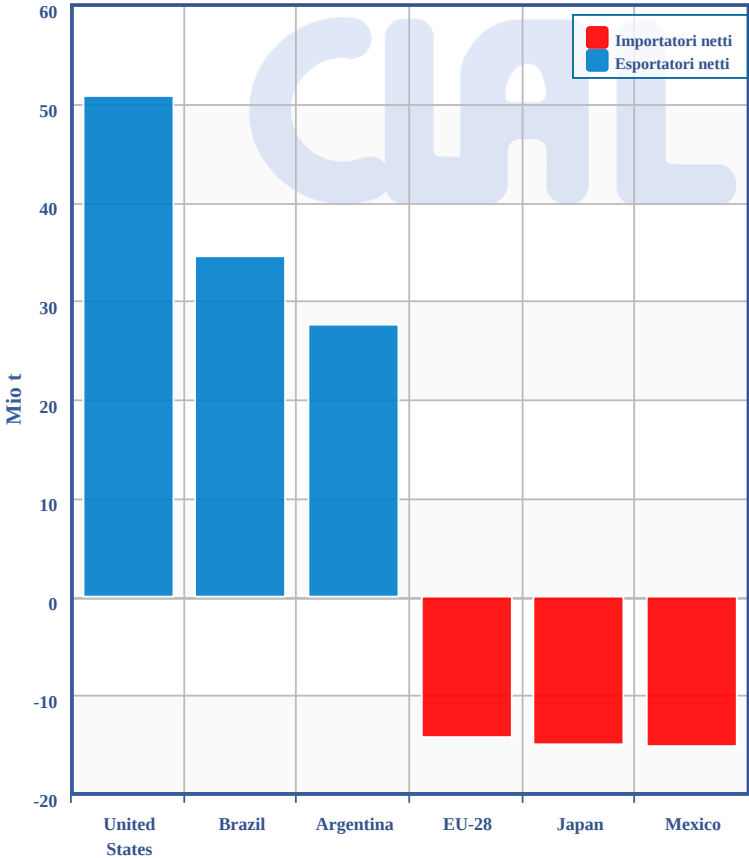
# World - Net Exporters and Importers of Corn and Soybean

Last update: February 19, 2018

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

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

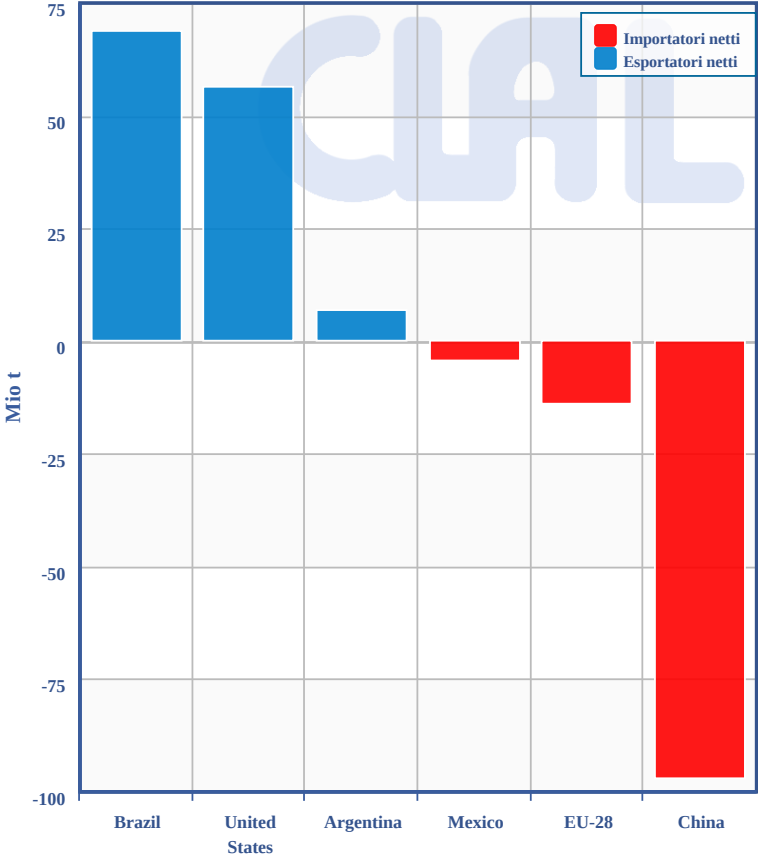
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09



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: 2018-02-09



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.

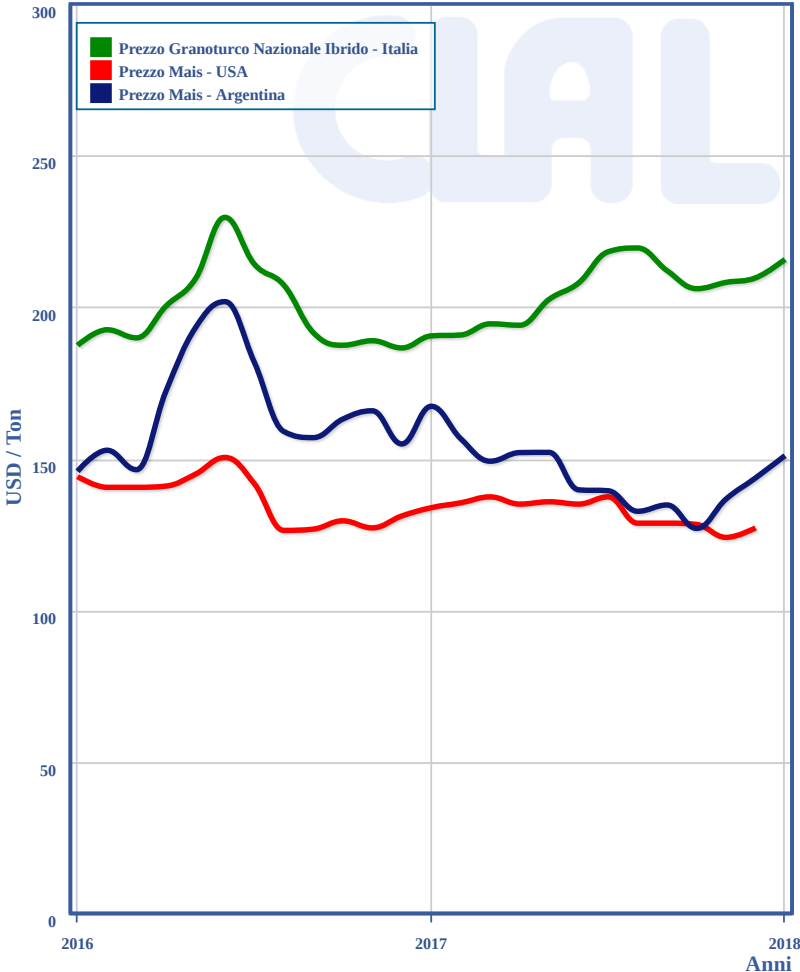


# Corn and Soybean prices in the USA, Argentina and Italy

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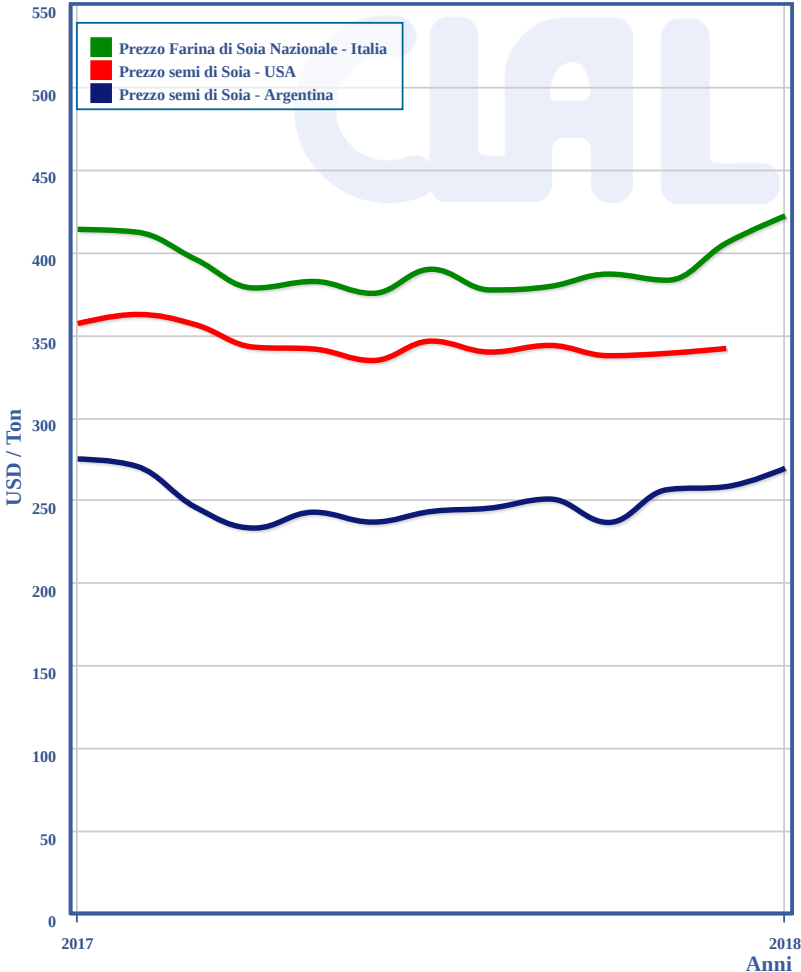
### Confronto fra i prezzi del Mais in Italia, USA e Argentina

Elaborazione CLAL



### Confronto fra i prezzi della Soia in Italia, USA e Argentina

Elaborazione CLAL

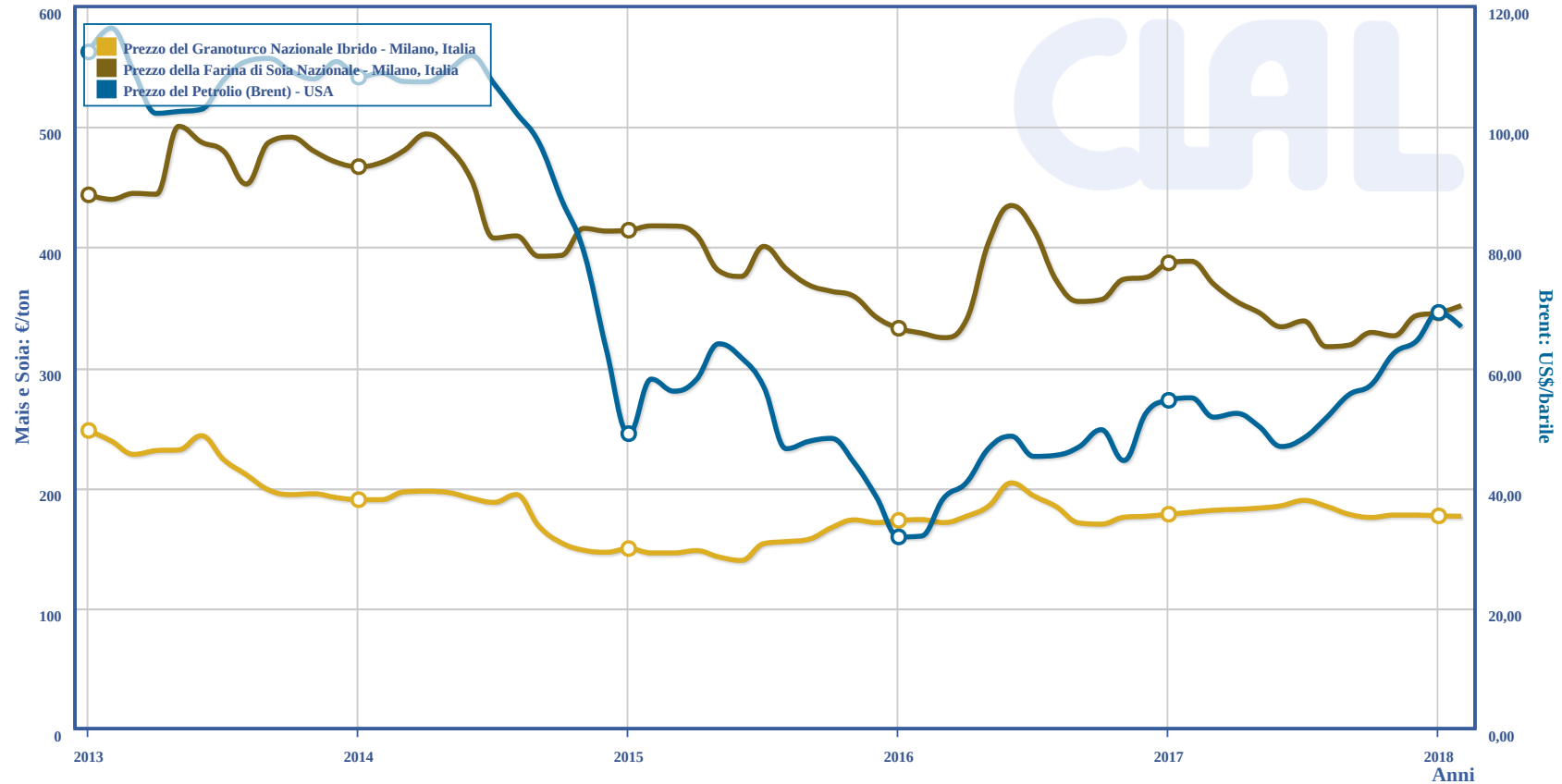


# Agricultural and Energy Inputs Correlations

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### Quadro storico di confronto fra i prezzi di Mais e Farina di Soia (Italia) con il prezzo del Petrolio (USA)

Elaborazione CLAL



**Crude Oil, USA** 09/02/2018 **65.50 €/ton**

**Corn, Milan** 06/02/2018 **176.00 €/ton**

**Soybean flour, Milan** 06/02/2018 **350.00 €/ton**

Visit the page about [price comparison](#)

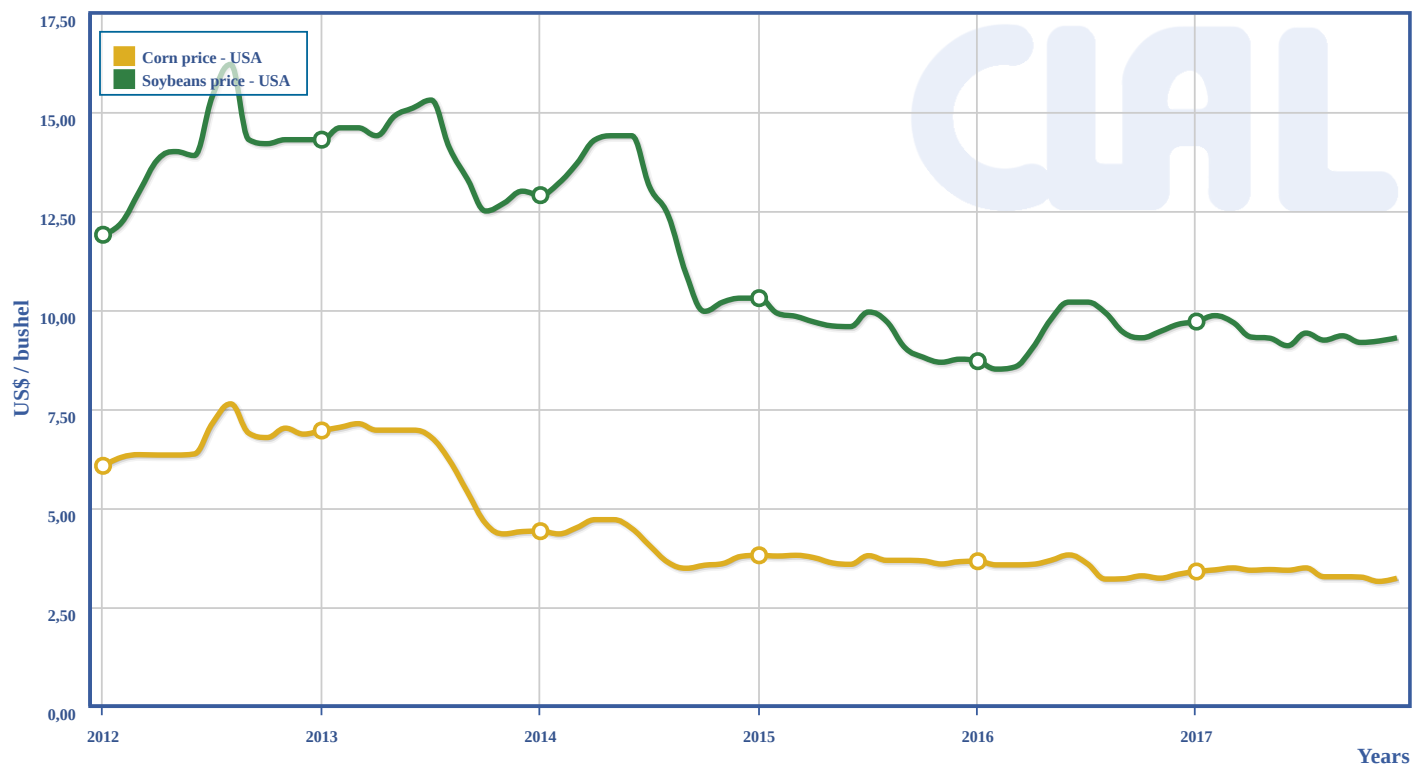
# Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2017-12-31



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Feb 2018	3.30\$	130\$	104€
Corn	Jan 2018	3.25\$	128\$	104€
Soybean	Feb 2018	9.30\$	342\$	273€
Soybean	Jan 2018	9.30\$	342\$	279€

# Corn: Price and Stock-to-use ratio

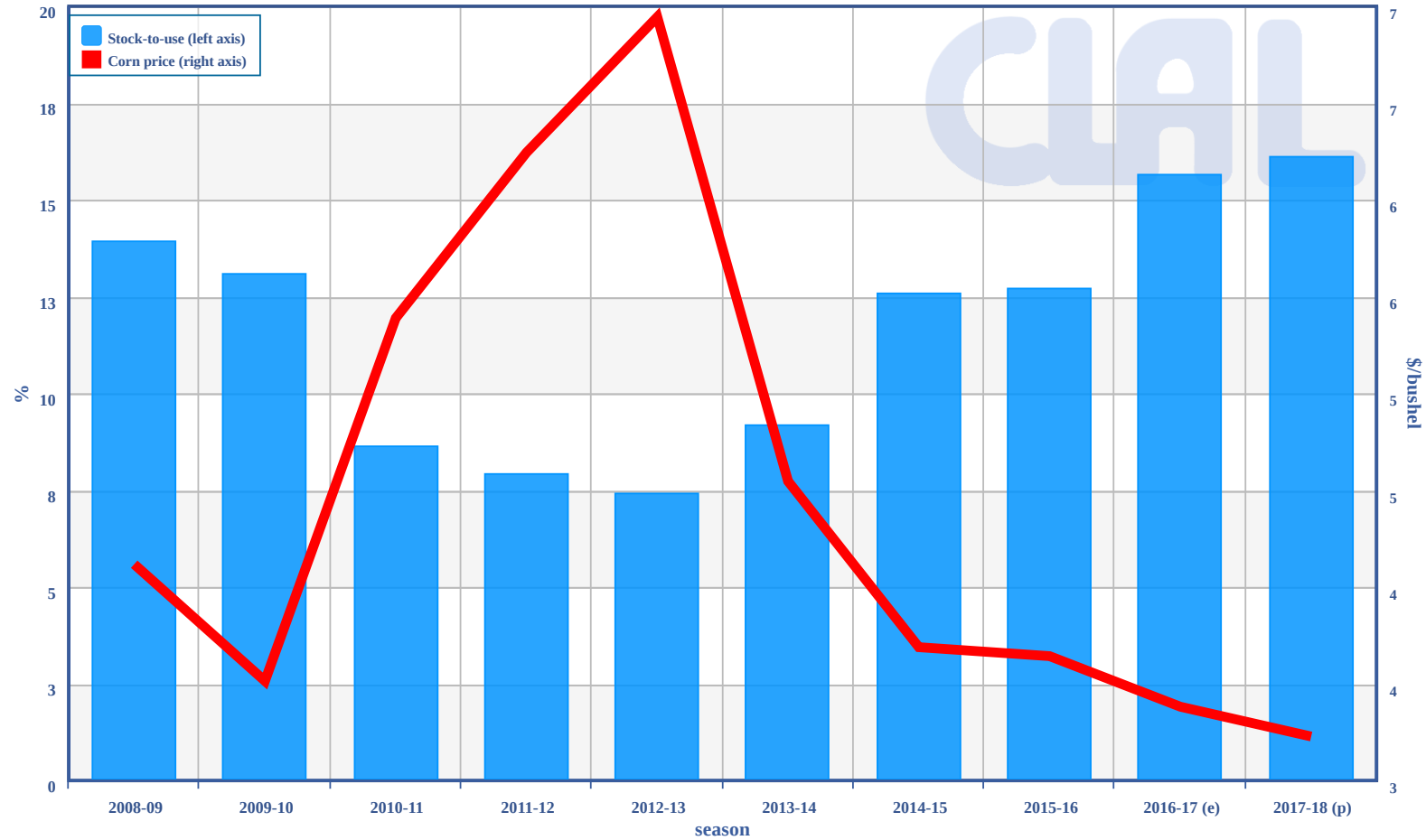
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## Corn: Price and Stock-to-use ratio

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09

e: estimated, p: provisional



# Soybean: Price and Stock-to-use ratio

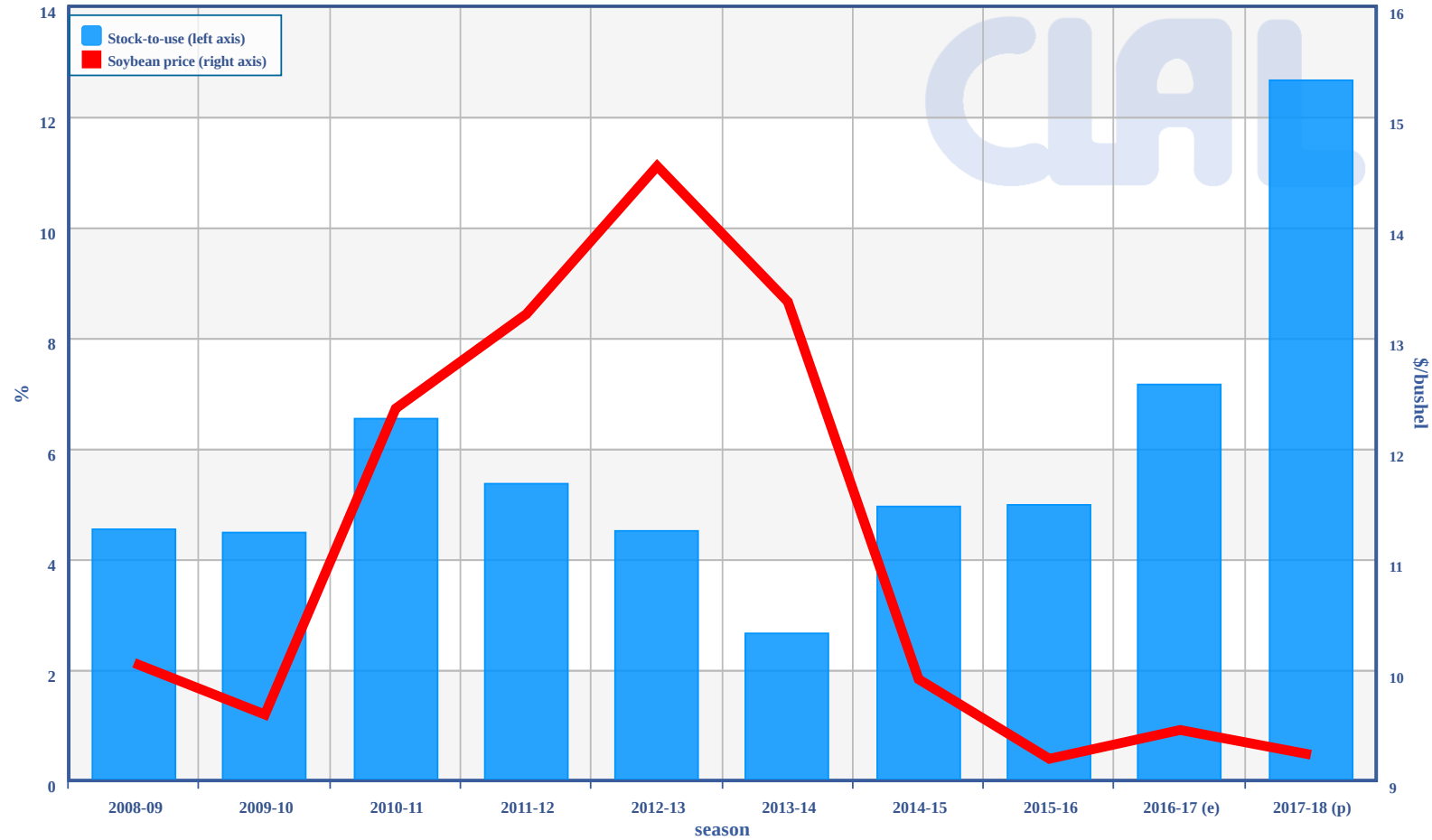
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## Soybean: Price and Stock-to-use ratio

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-02-09

e: estimated, p: provisional

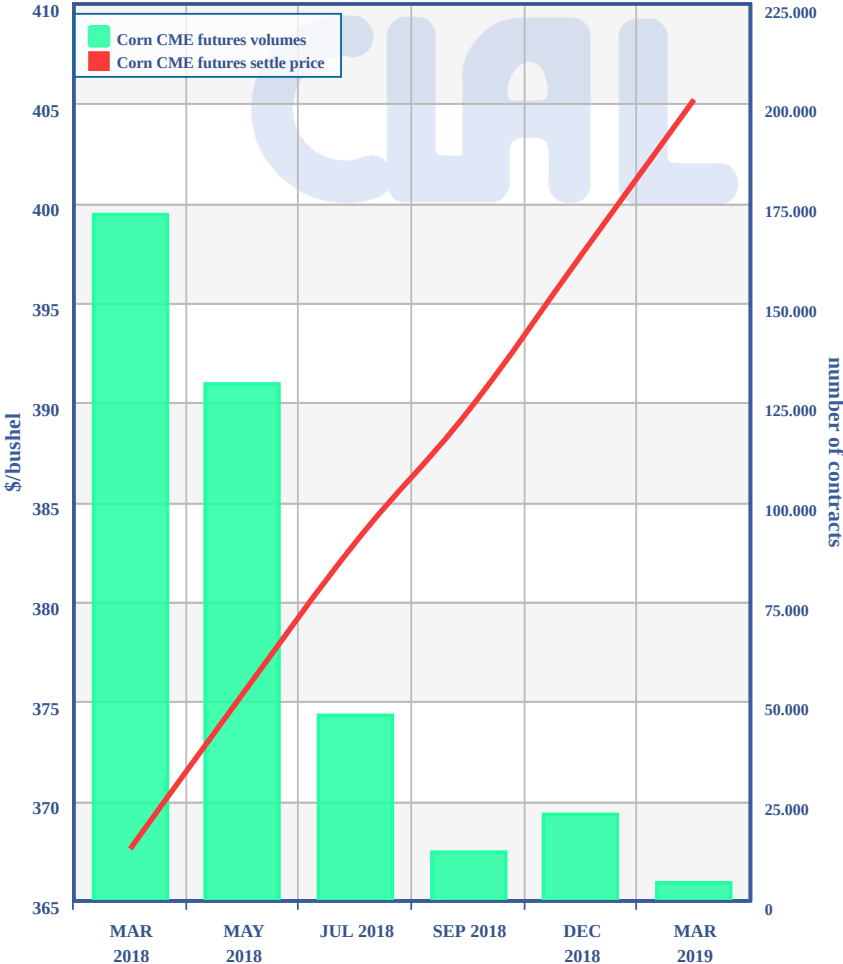


# Corn and Soybean forward curve (CME futures)

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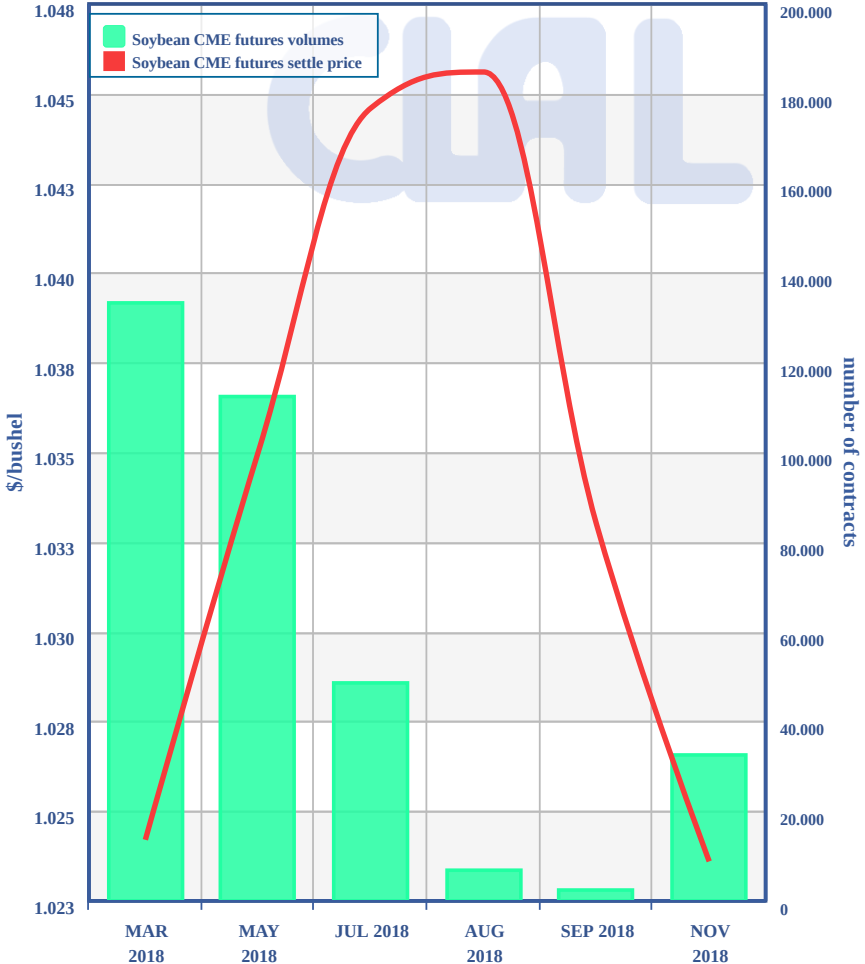
### Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2018-02-18



### Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2018-02-18

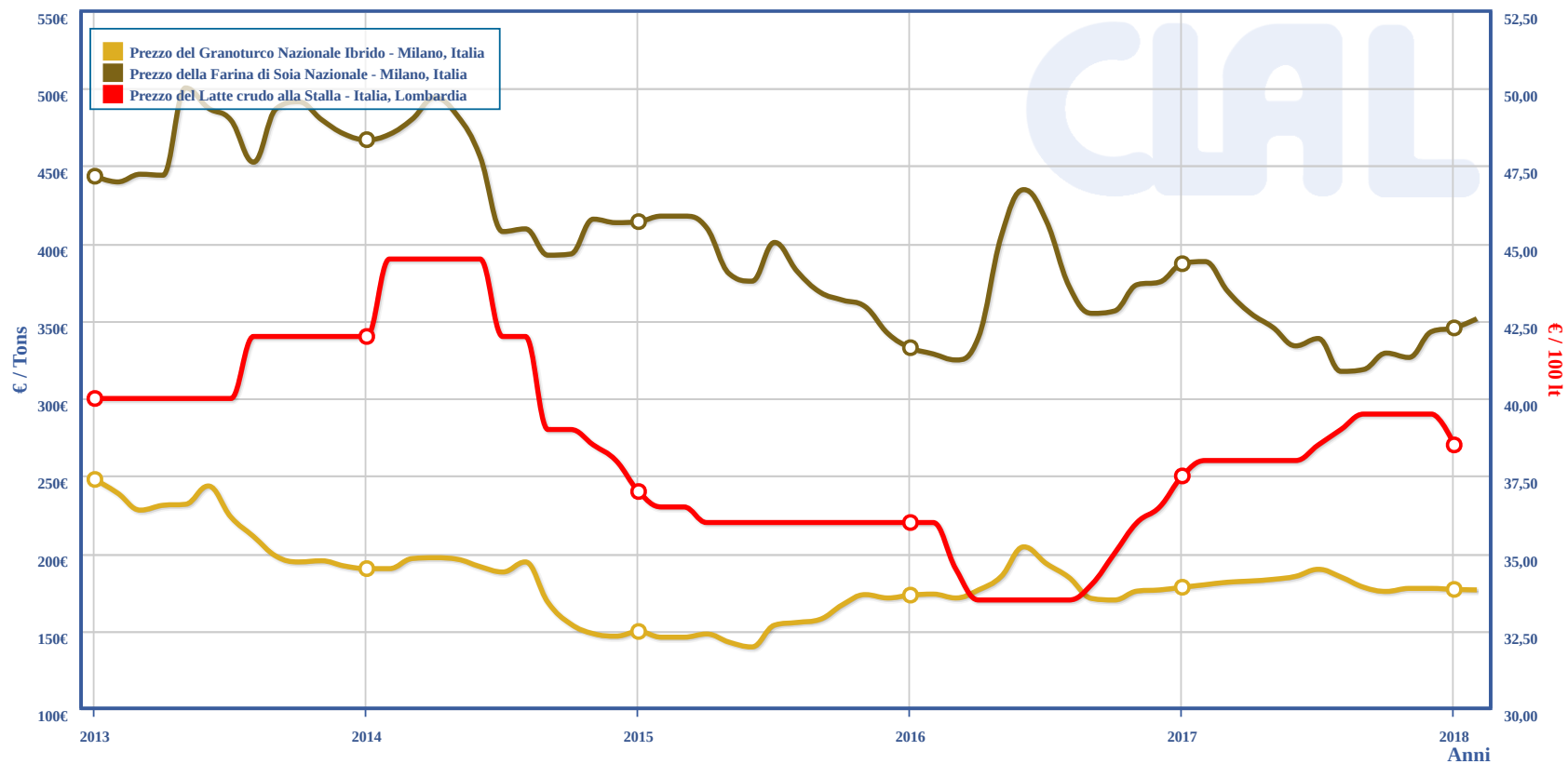


# Focus on Italy: Corn and Soy prices

Last update: February 19, 2018

Italia - Quadro storico dei prezzi del Granoturco Nazionale, della Farina di Soia nazionale e del prezzo del Latte

Elaborazione CLAL



Corn, Milan 06/02/2018 176.50 €/ton

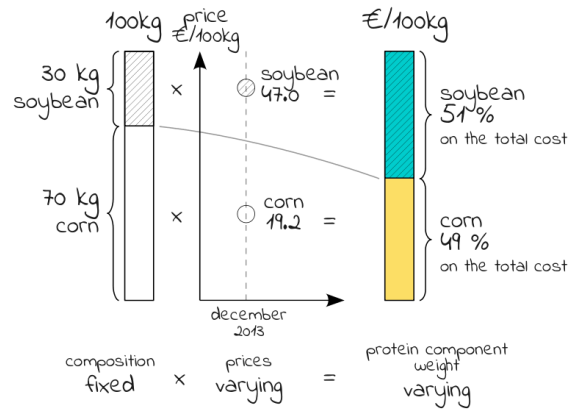
Soybean flour, Milan 06/02/2018 351.50 €/ton

Farm-gate Milk, Lombardy 31/01/2018 38.50 €/100 lt

# Focus on Italy: Simulated Feed Ration and Milk price

Last update: February 19, 2018

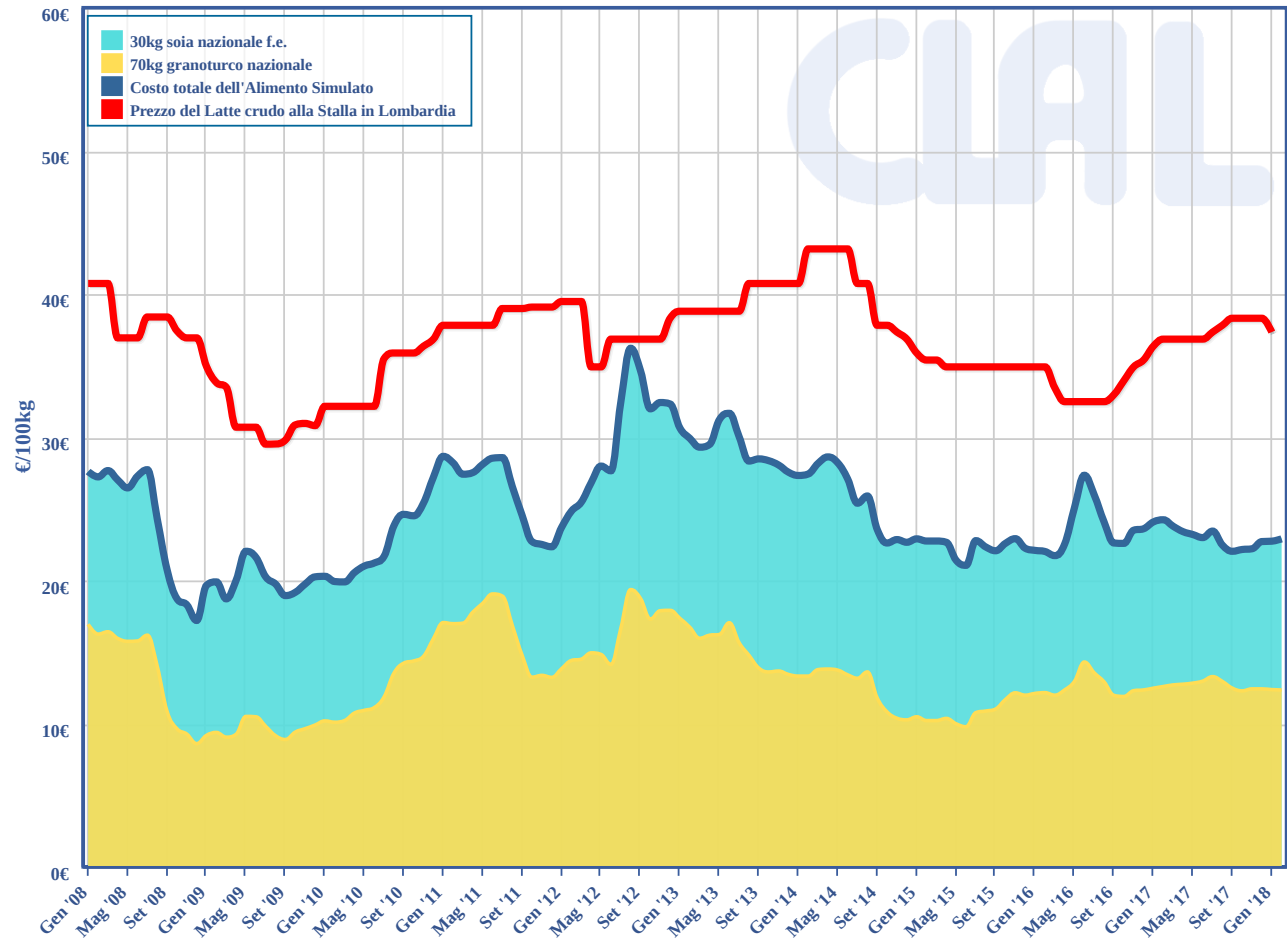
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



## Alimento Simulato e Latte alla Stalla in Lombardia: valore per 100kg

Alimento Simulato: 70kg granoturco nazionale + 30kg soia nazionale f.e.

Quotazioni CCIAA Milano - Elaborazione CLAL



Visit the page [Feed composition analysis](#)

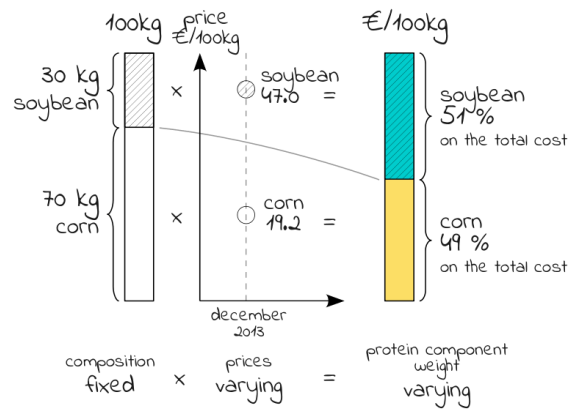
# Focus Italy: "Milk:Feed Ratio"

Last update: February 19, 2018

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

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

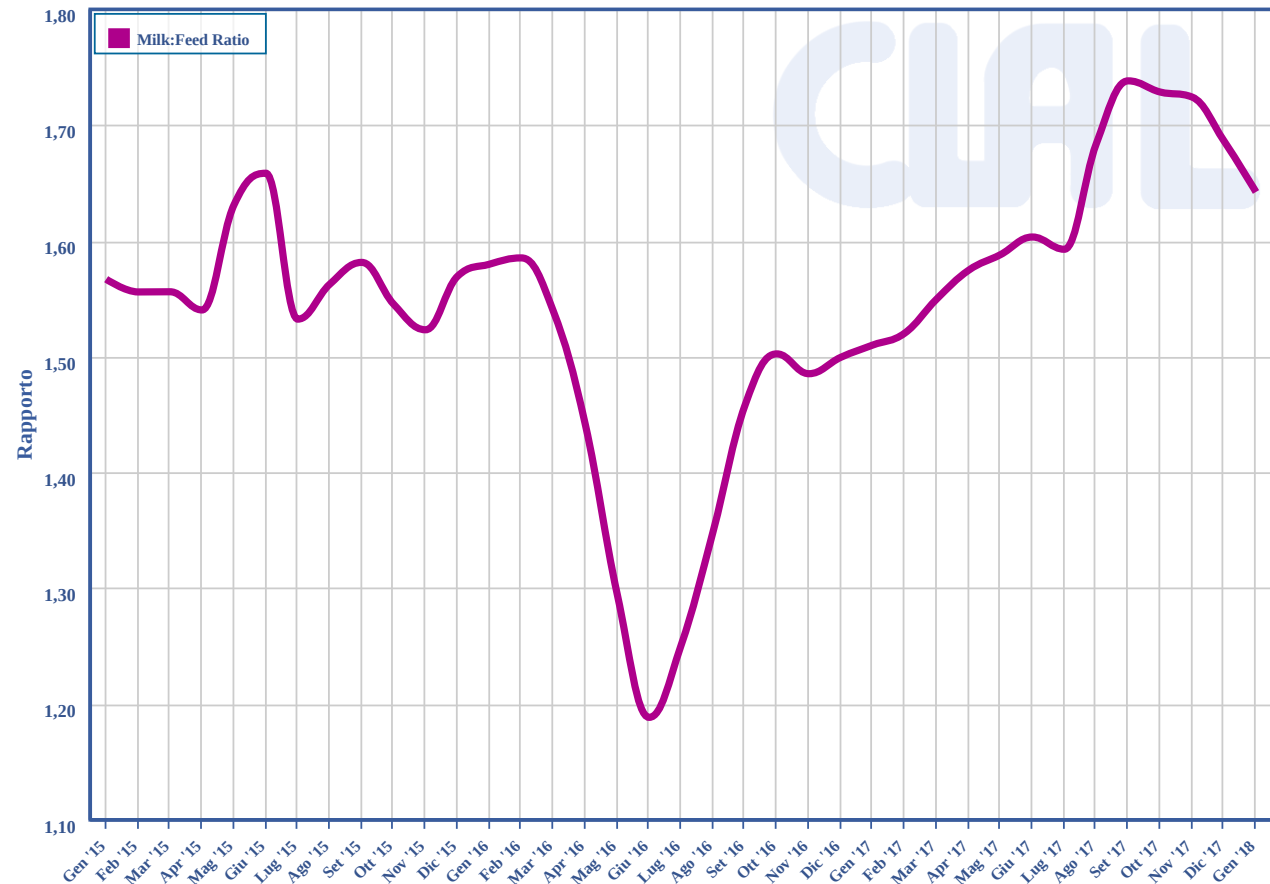
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



## Milk:Feed Ratio - rapporto tra il prezzo del Latte alla Stalla in Lombardia ed il costo dell'Alimento Simulato

Rappresenta quanti kg di Alimento Simulato possono essere acquistati con il ricavo ottenuto dalla vendita di 1kg di latte

Quotazioni CCIAA Milano - Elaborazione CLAL



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