

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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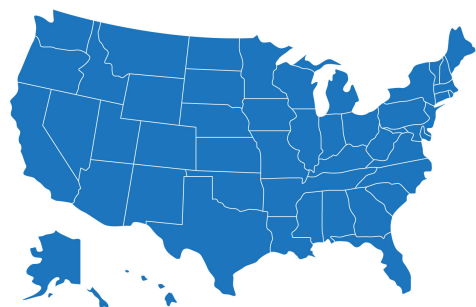
Corn

ANALYSIS & OUTLOOK

CORN - Global and US outlook


Forecast season Sep 2018 - Aug 2019

Last update: September 20, 2018



World Data (2018-19)	Million Tons	From August outlook
Beginning Stocks	194.15	+0.4%
Production	1,069.00	+0.7%
Domestic Consumption	1,106.12	+0.7%
Ending Stocks	157.03	+1.0%

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

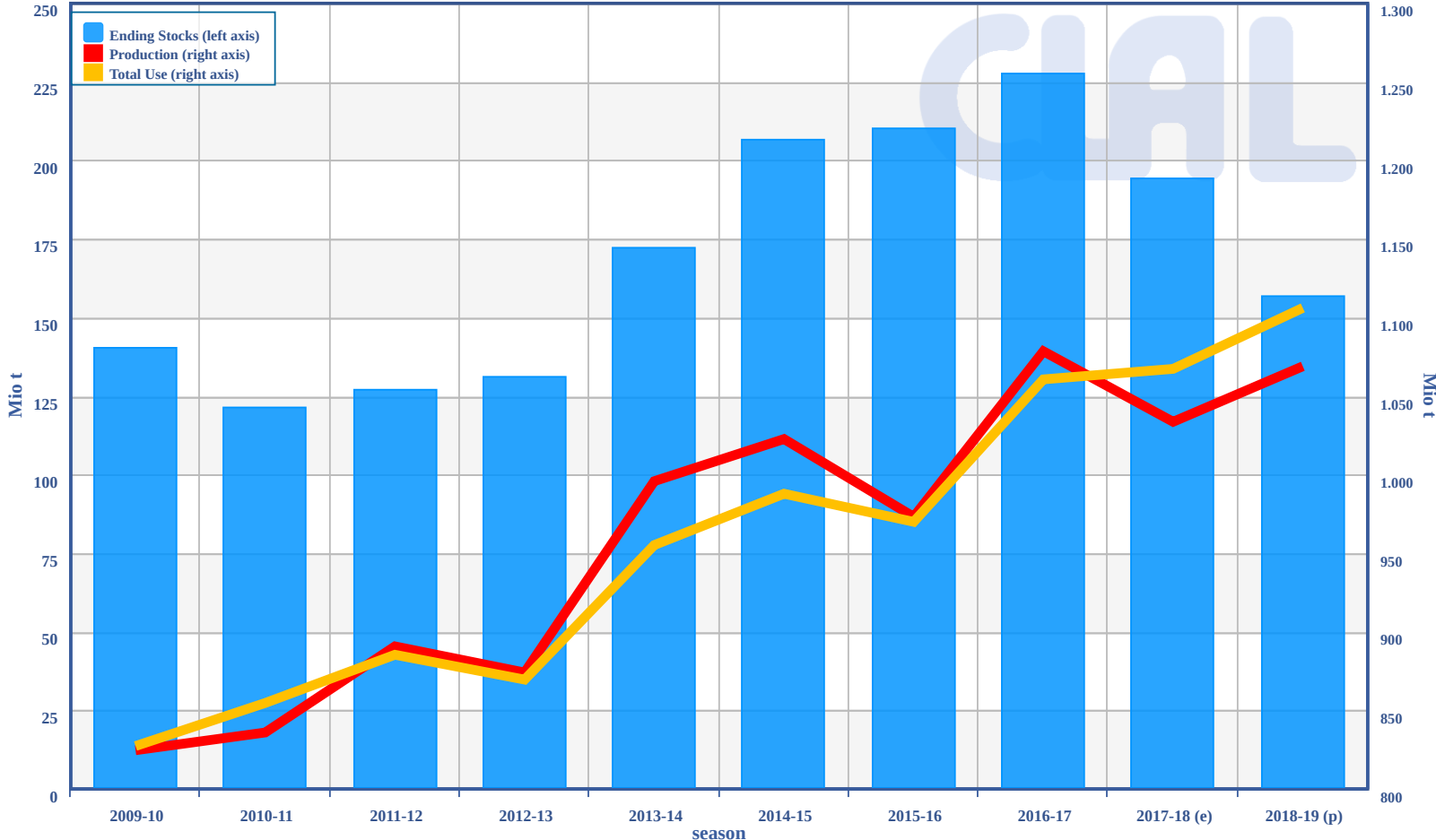
 U.S. Data (2018-19)	Million Tons	Billion Bushels	From August outlook
Beginning Stocks	50.86	2.00	-1.2%
Production	376.62	14.83	+1.6%
Domestic Consumption	322.72	12.71	+0.6%
Exports	60.96	2.40	+2.1%
Ending Stocks	45.06	1.77	+5.4%

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

WORLD | Corn Production, Utilization and Stocks

Last update: September 20, 2018

World - Corn Production, Utilization and Stocks
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13
e: estimated, p:previsional



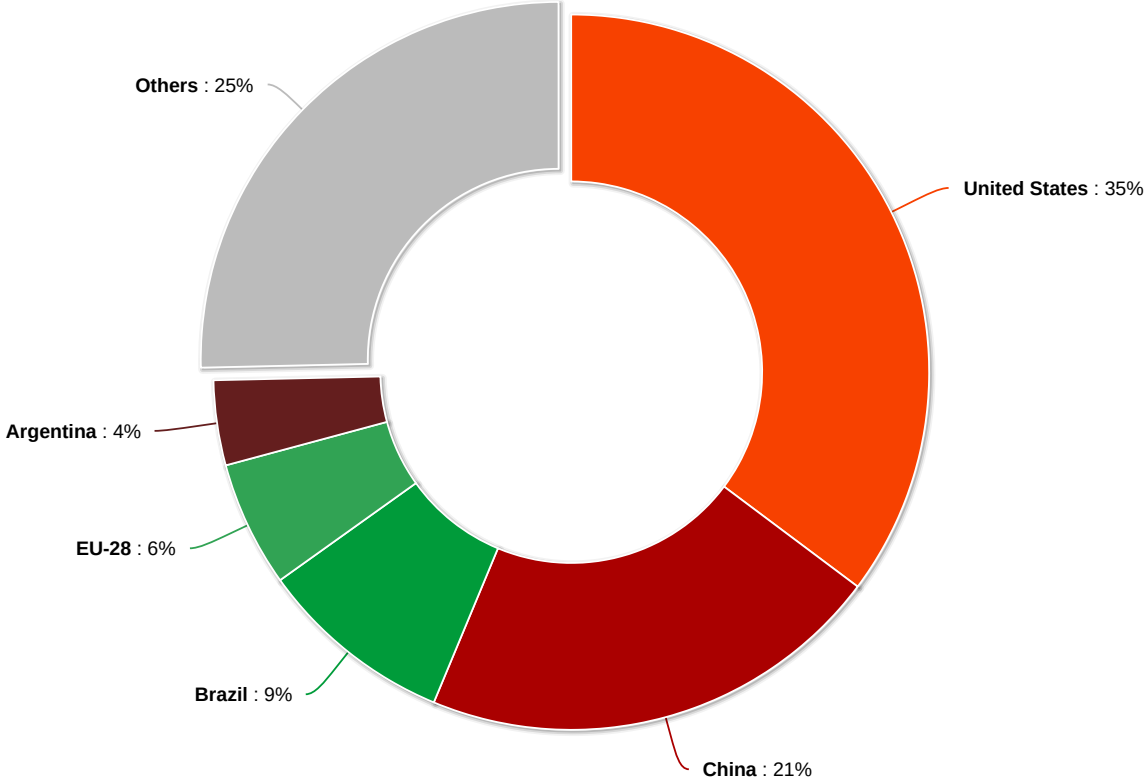
WORLD | Corn - Main producers

Last update: September 20, 2018

5 countries produce the 75% of world Corn production.
Corn Total production: 1069,00 Mio t

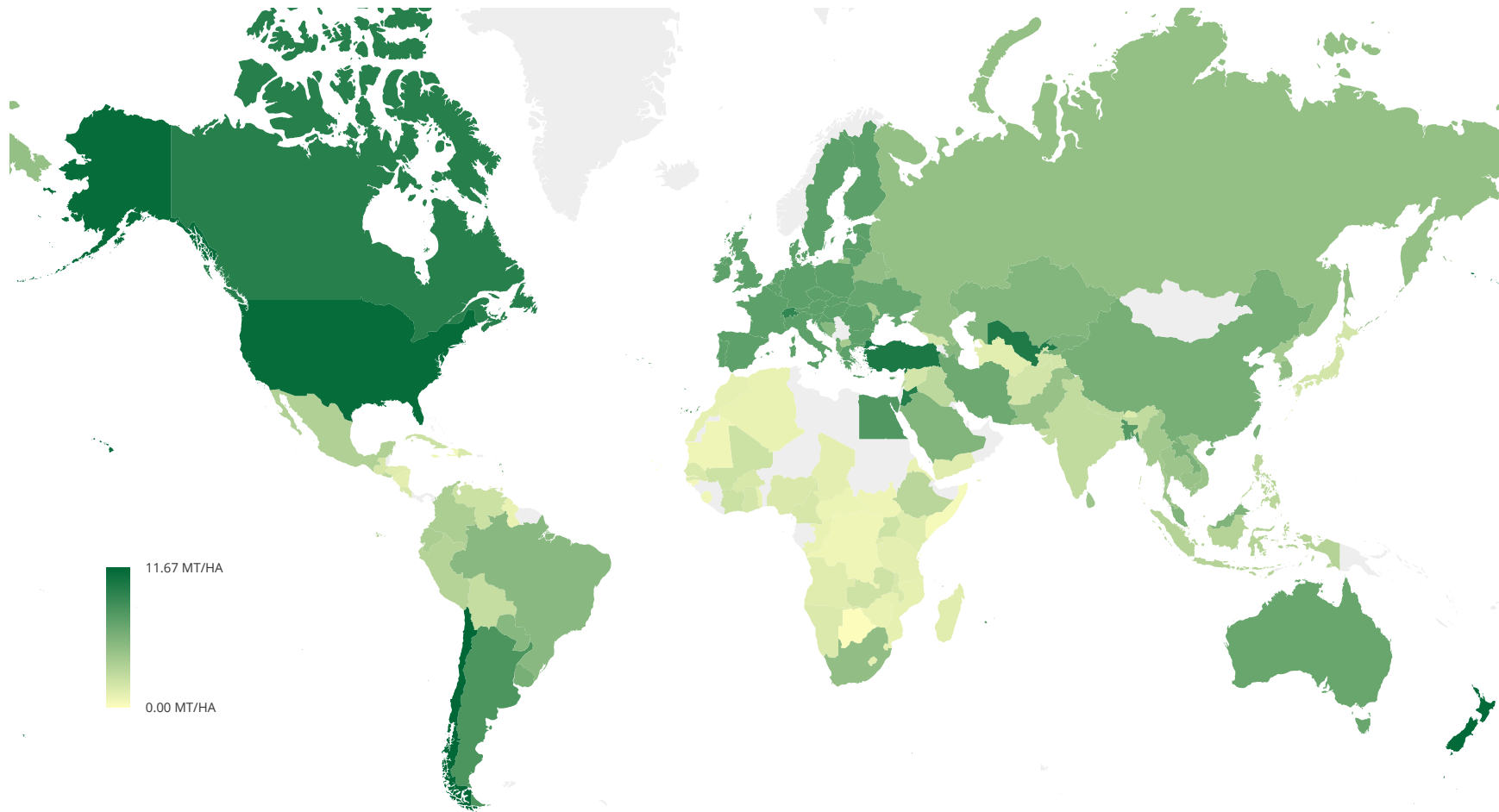
Corn main producers (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13



WORLD | Map of Corn Yields

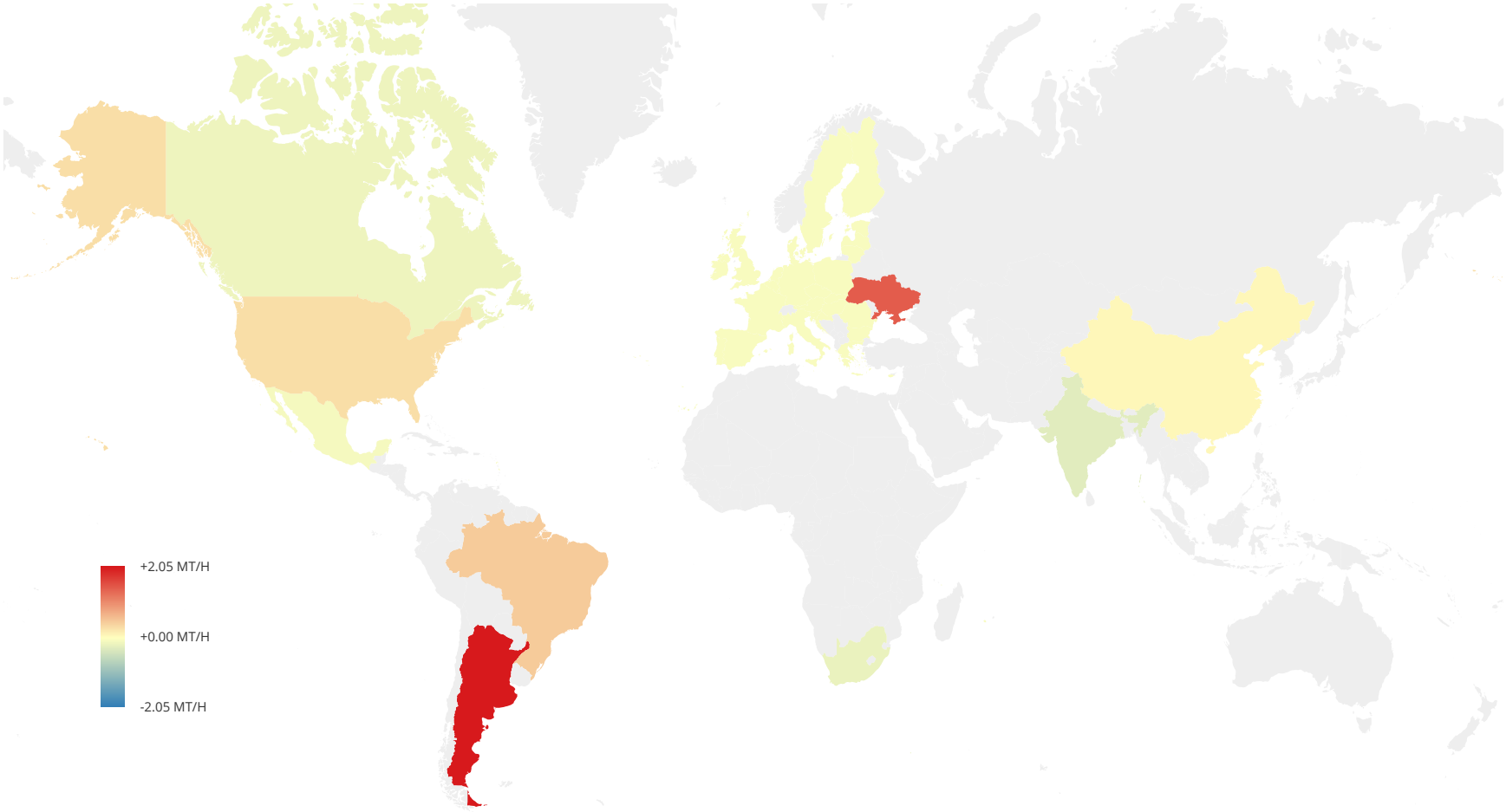
Last update: September 20, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13.

WORLD | TOP 10 Producers: Variations of Corn Yields

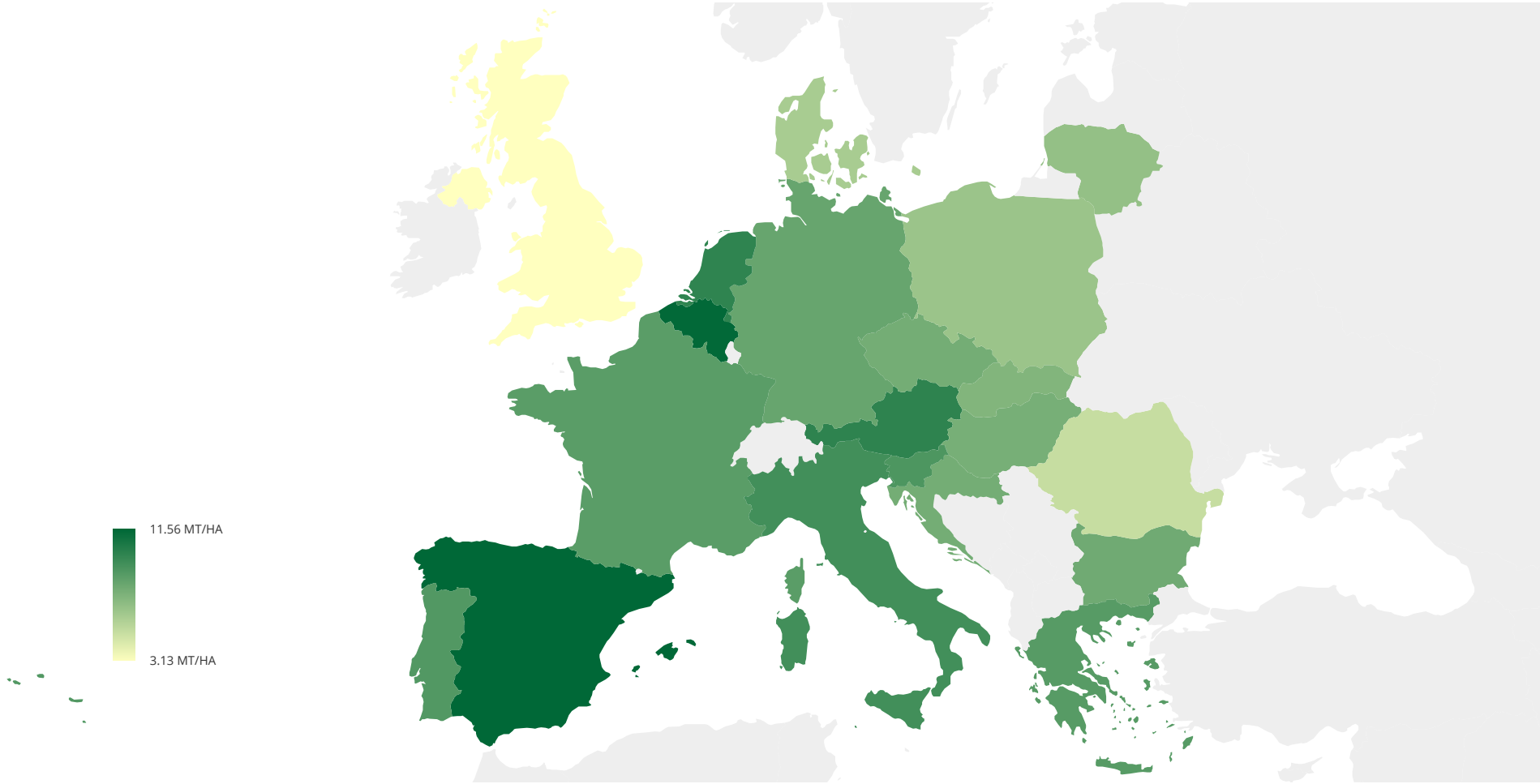
Last update: September 20, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13 - Variation on the previous season.

EU-28 | Map of Corn production

Last update: September 20, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 13-09-2018.

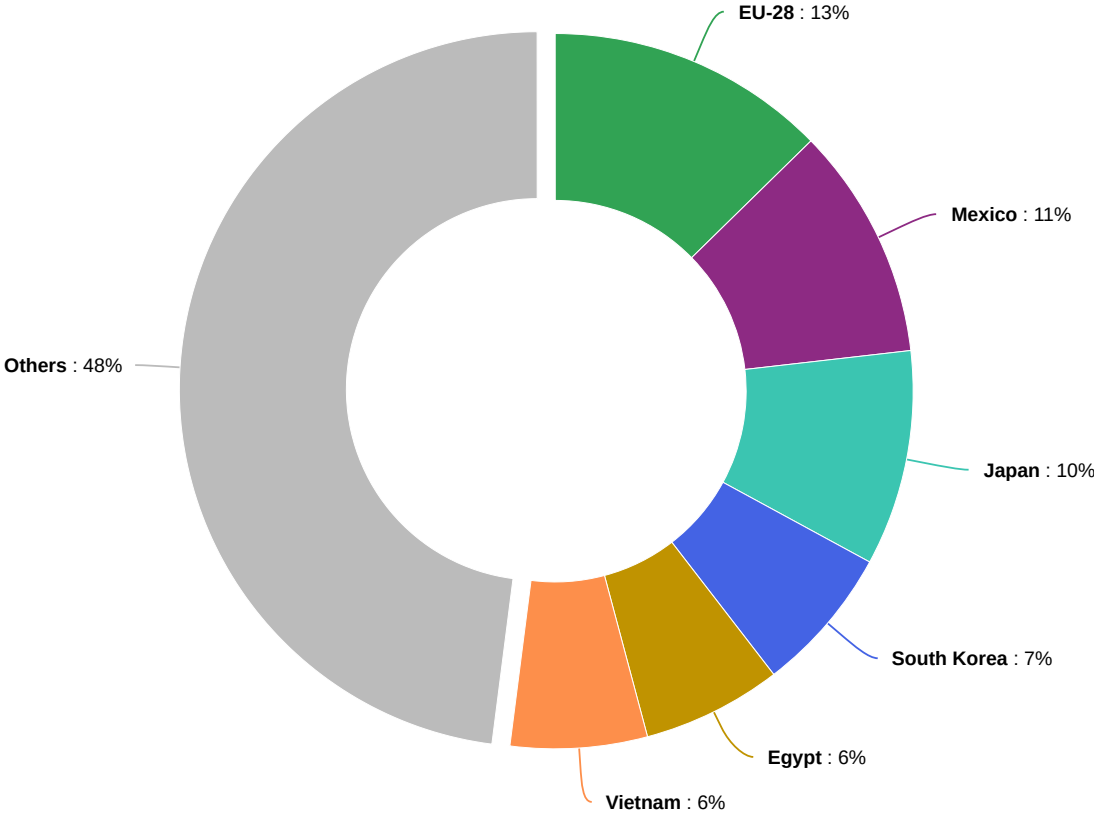
WORLD | Corn - Main importers

Last update: September 20, 2018

6 countries import the 52% of world Corn import.
Corn Total import: 153,98 Mio t

Principali importatori di Mais (Previsioni 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13

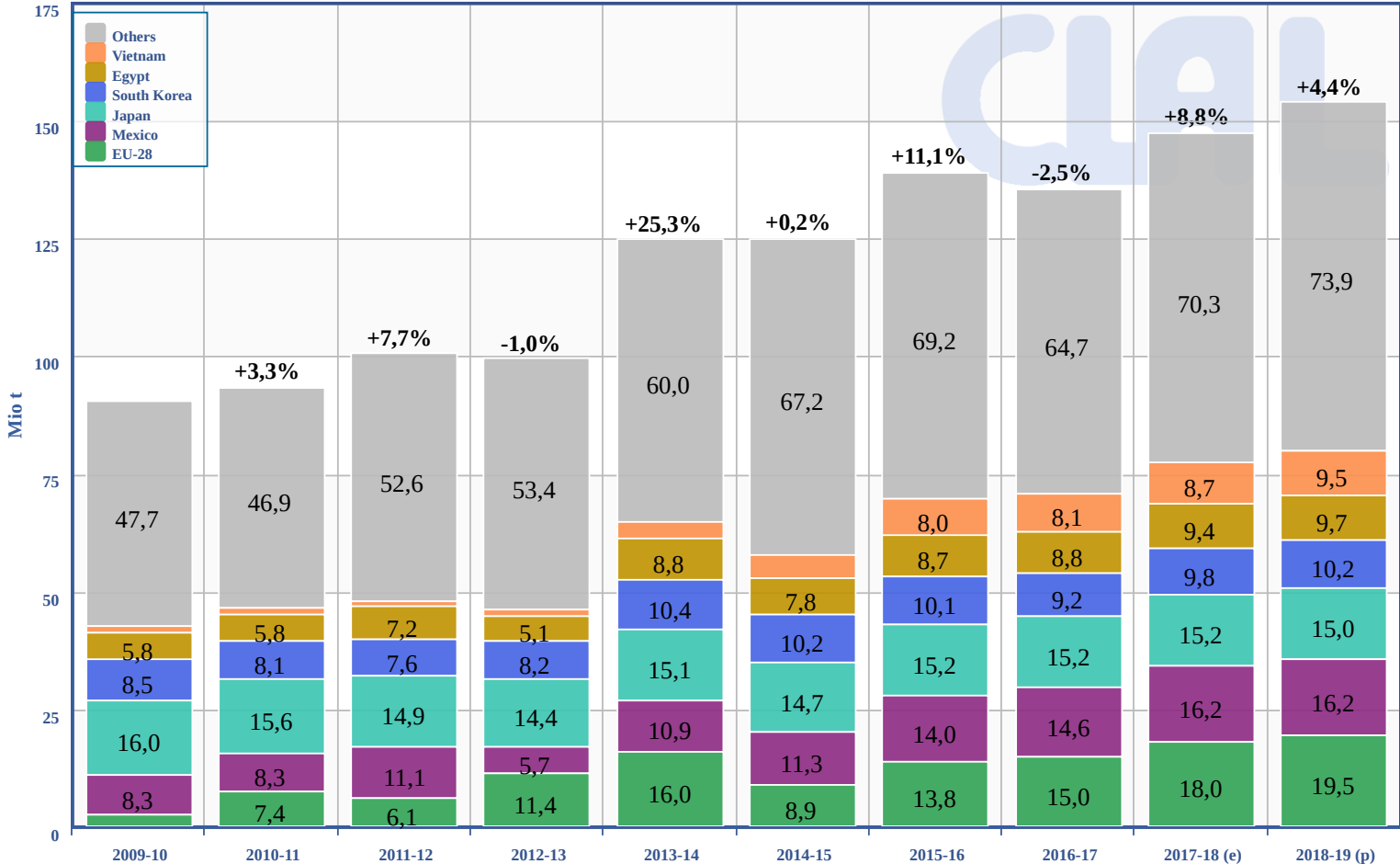


WORLD | Corn Top Importers - Yearly trend

Last update: September 20, 2018

Yearly Trend of Corn Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13
 e: estimated, p:previsional

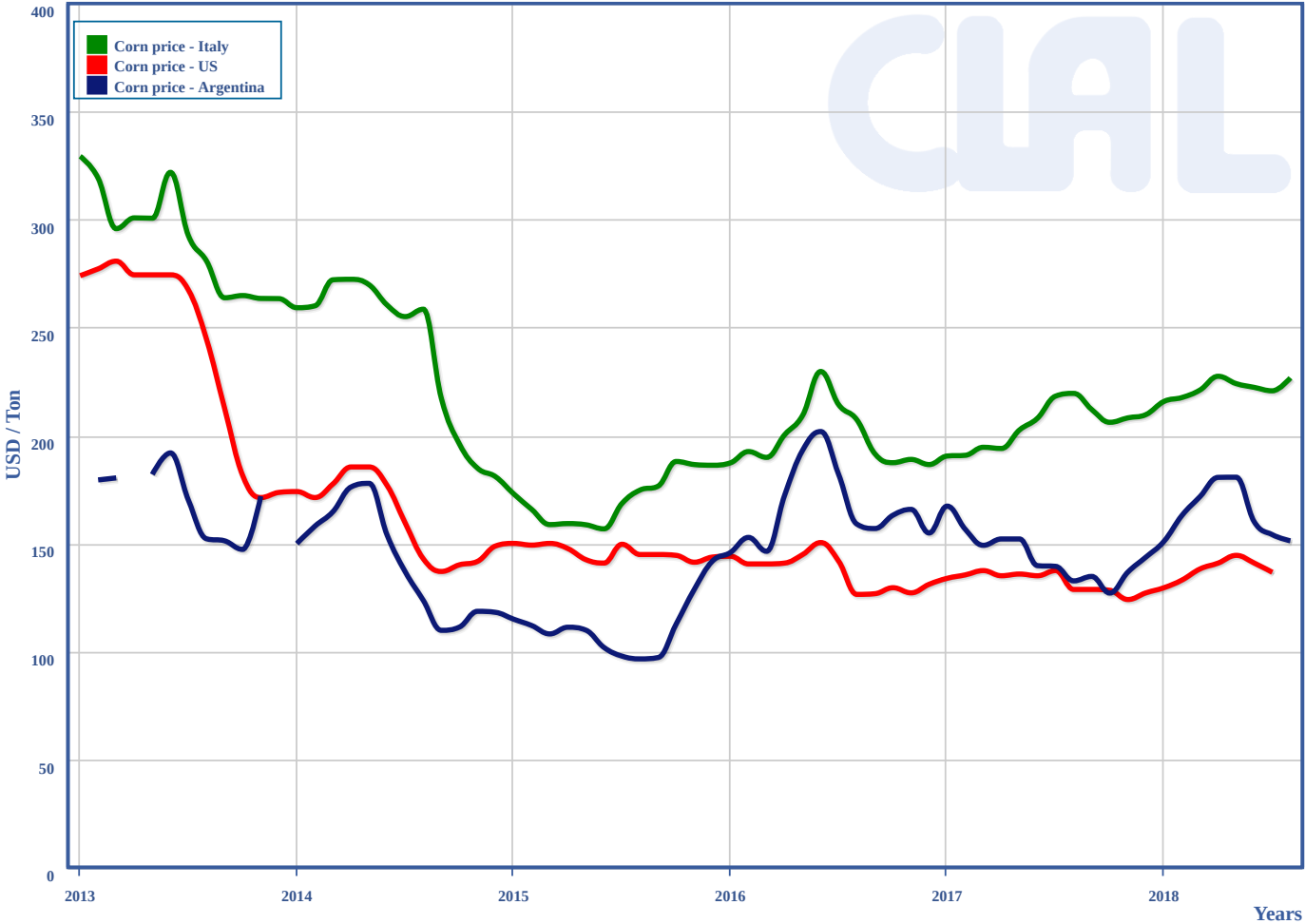


WORLD | Corn prices in the USA, Argentina and Italy

Last update: September 20, 2018

Comparison of Corn prices in Italy, US and Argentina

Processed by CLAL

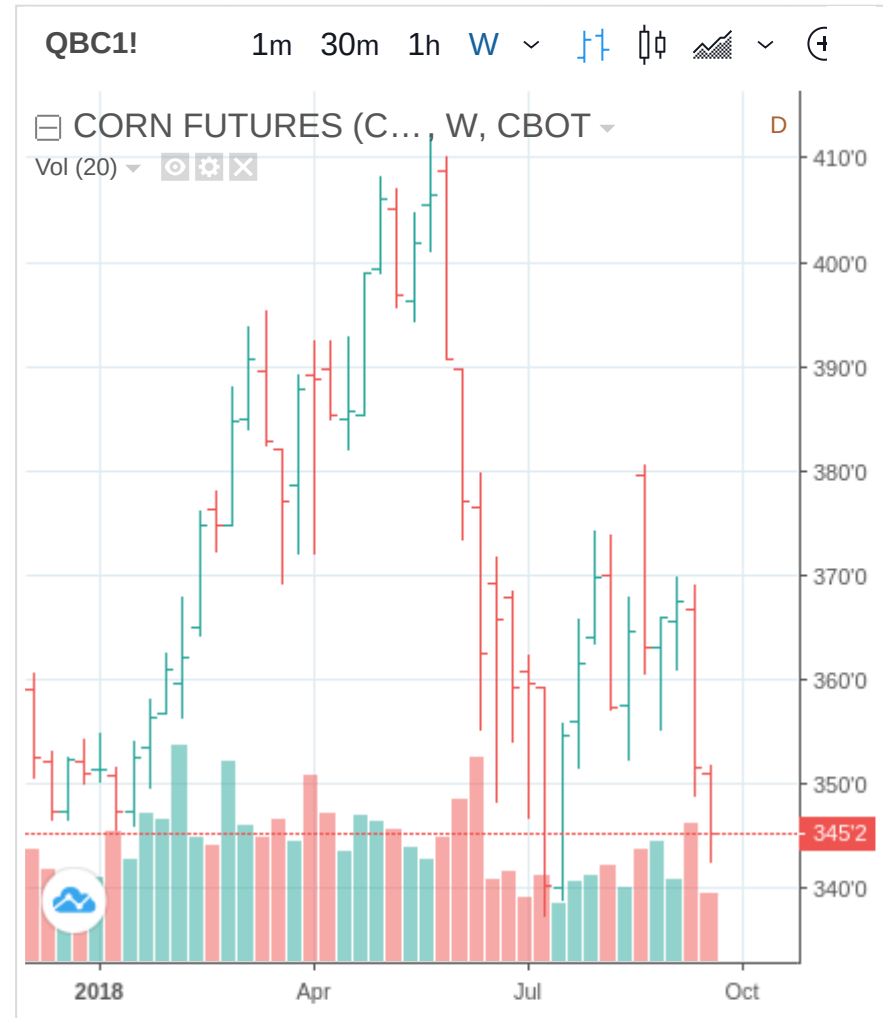
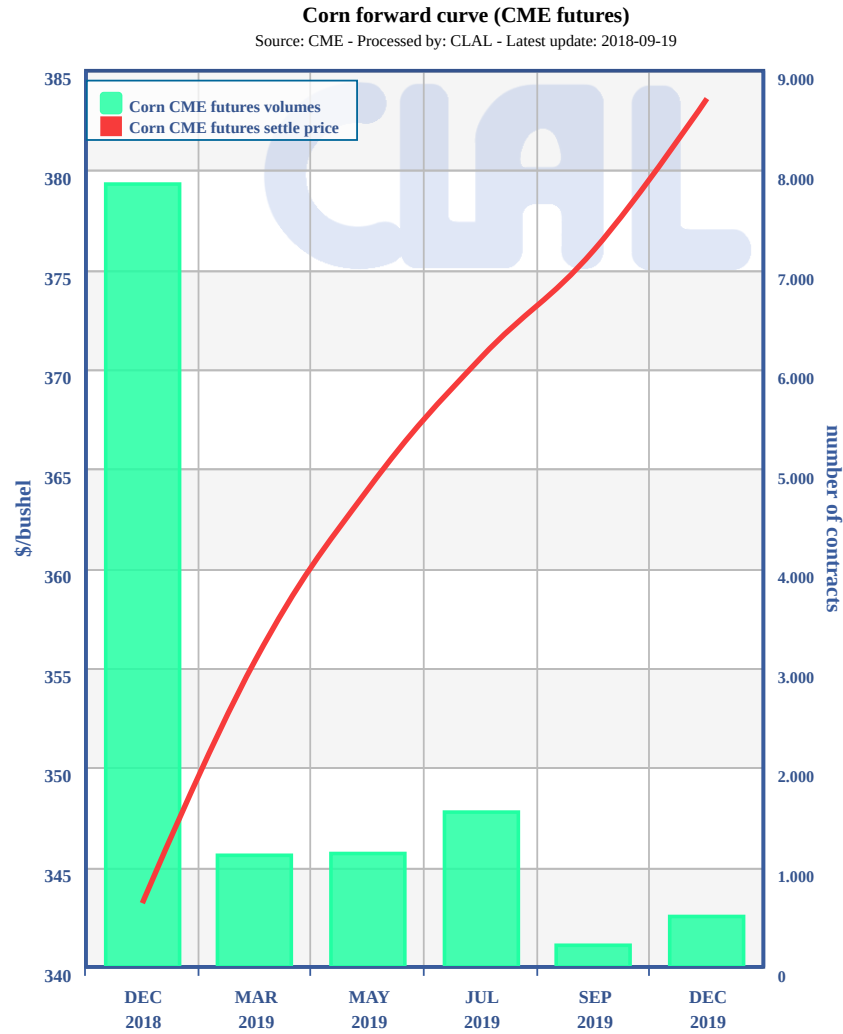


Visit the page about [Corn](#) prices in the USA, Argentina and Italy.



Corn forward curve (CME futures)

Last update: September 20, 2018



QBC1! chart by TradingView

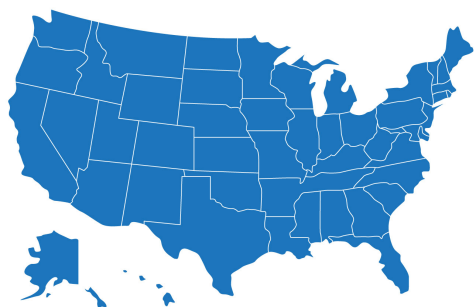
Soybean

ANALYSIS & OUTLOOK

SOYBEAN - Global and U.S. outlook


Forecast season Oct 2018 - Sep 2019

Last update: September 20, 2018



World Data (2018-19)	Million Tons	From August outlook
Beginning Stocks	94.74	-0.9%
Production	369.32	+0.6%
Domestic Consumption	353.01	-0.2%
Ending Stocks	108.26	+2.2%

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

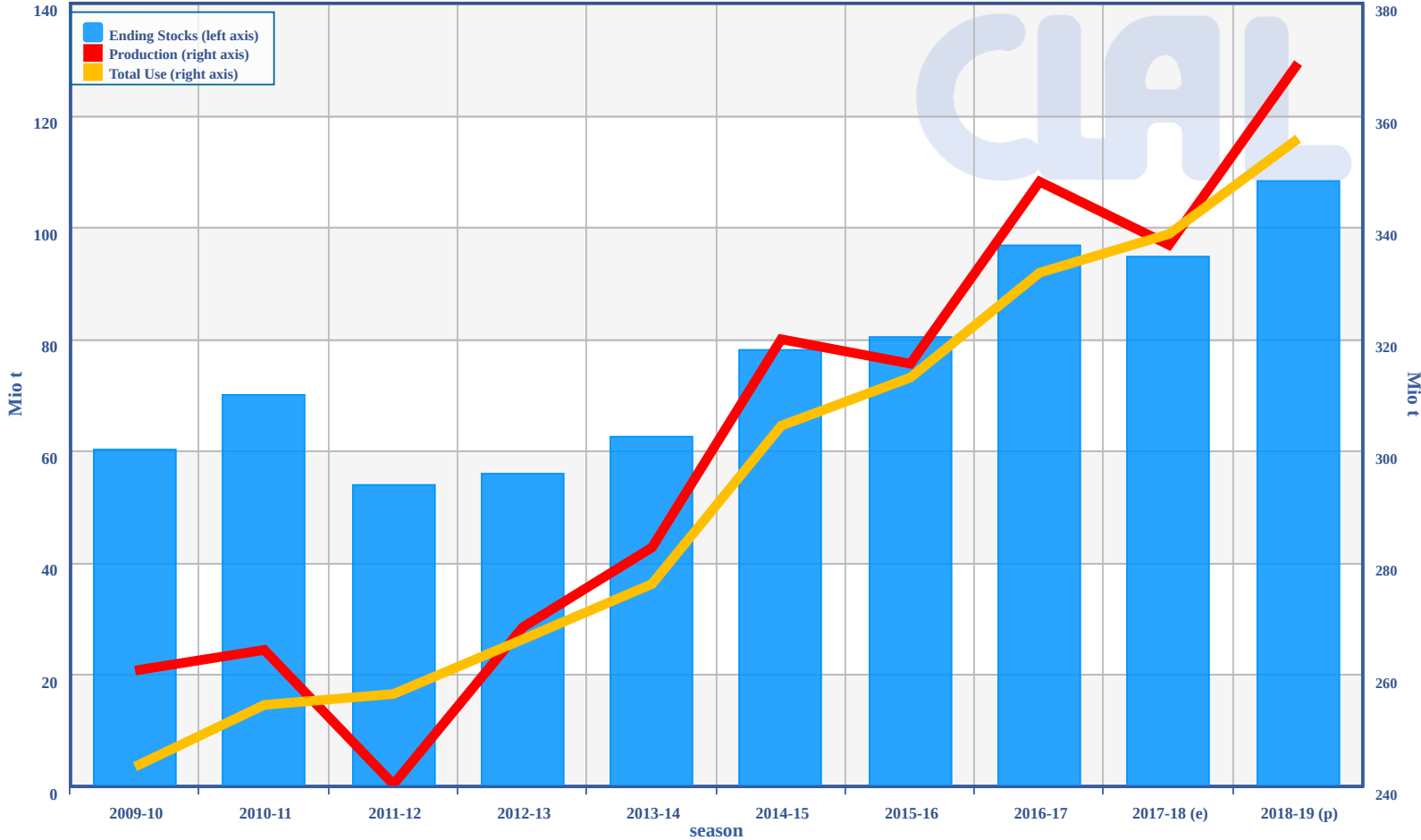
 U.S. Data (2018-19)	Million Tons	Billion Bushels	From August
Beginning Stocks	10.74	0.39	-8.2%
Production	127.73	4.69	+2.3%
Domestic Consumption	60.08	2.21	+0.5%
Exports	56.06	2.06	0.0%
Ending Stocks	23.00	0.84	+7.7%

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

WORLD | Soybean Production, Utilization and Stocks

Last update: September 20, 2018

World - Soybean Production, Utilization and Stocks
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13
e: estimated, p:previsional



WORLD | Soybean - main producers

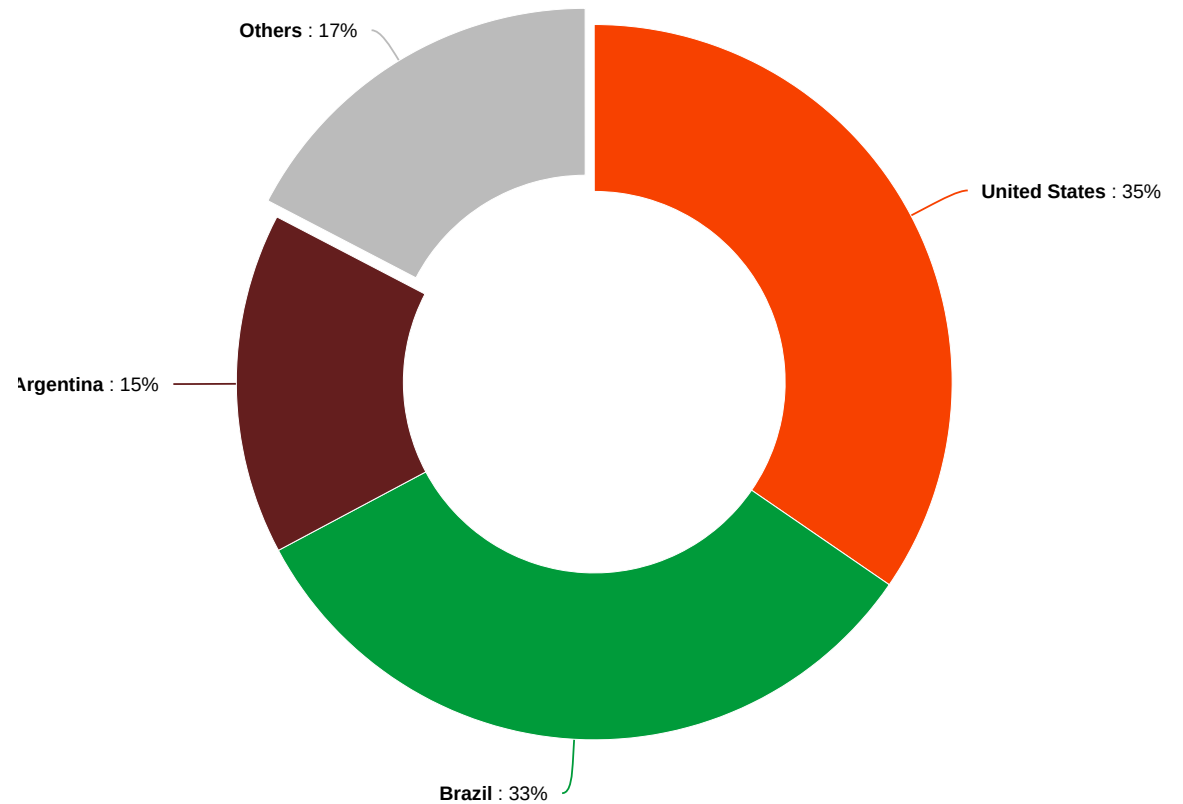
Last update: September 20, 2018

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3 countries produce the 83% of world Soybean production.
Soybean total production: 369,32 Mio t

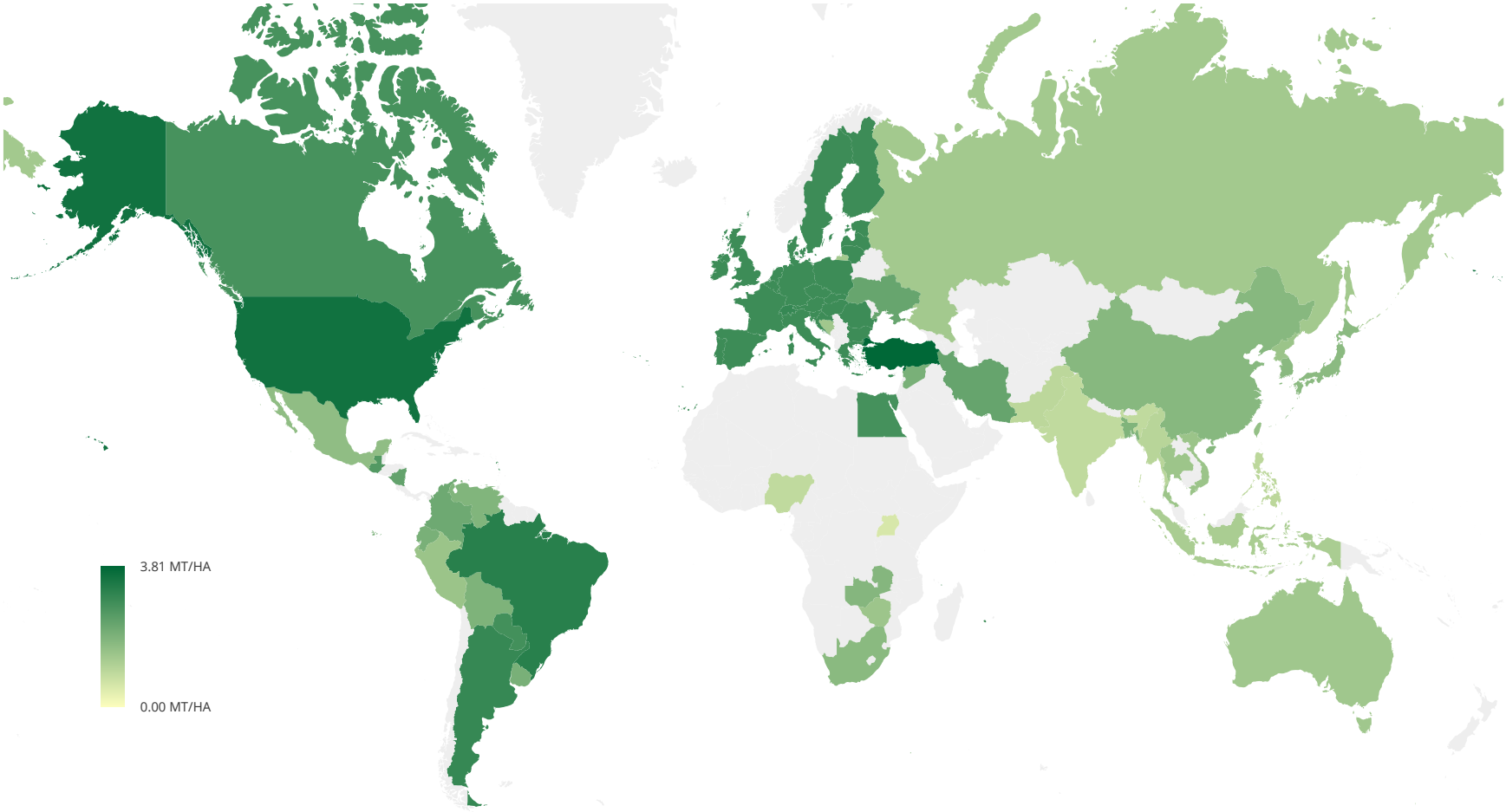
Soybean main producers (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13



WORLD | Map of Soybean Yields

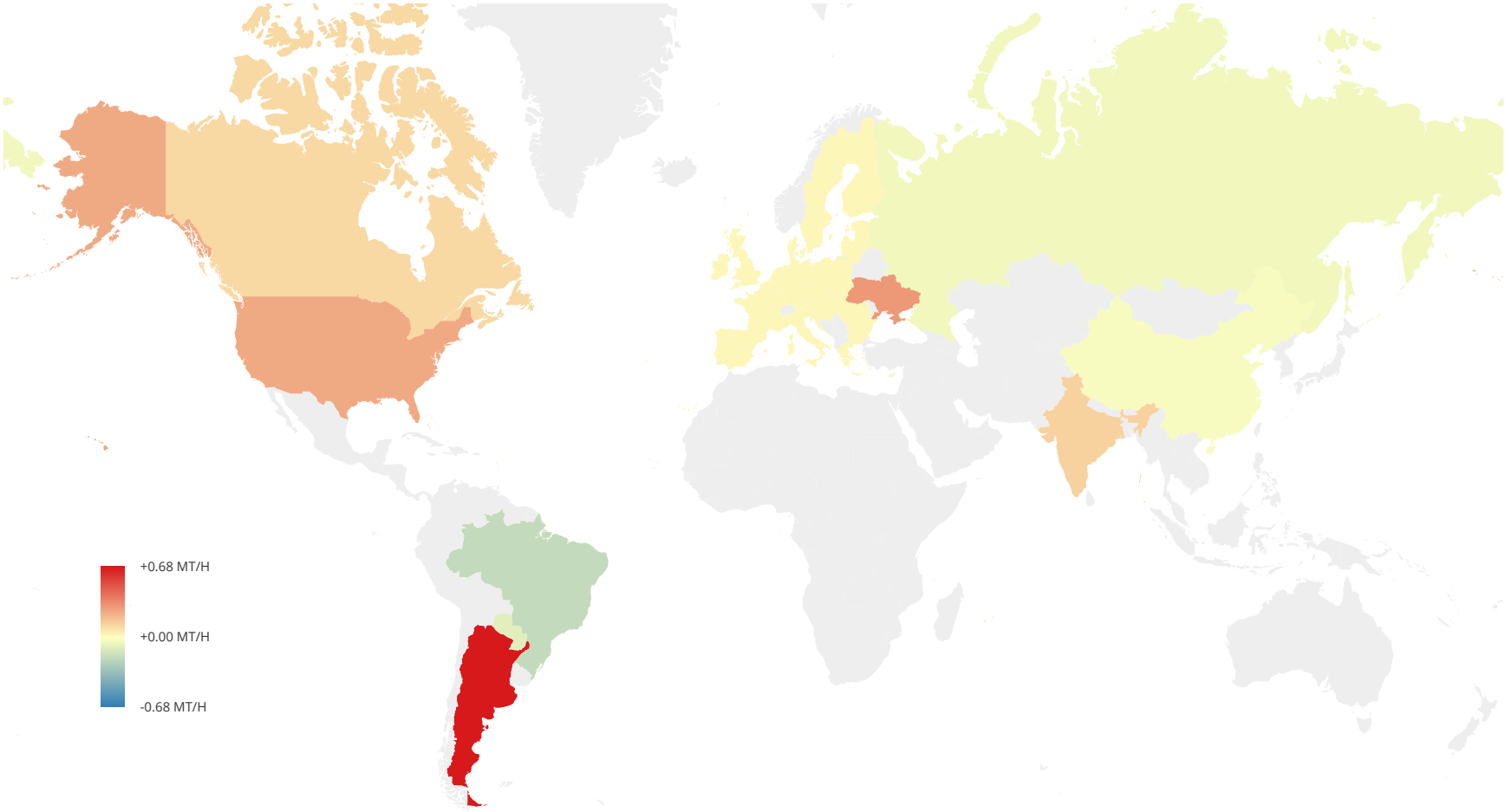
Last update: September 20, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13.

WORLD | TOP 10 Producers: Variations of Soybean Yields

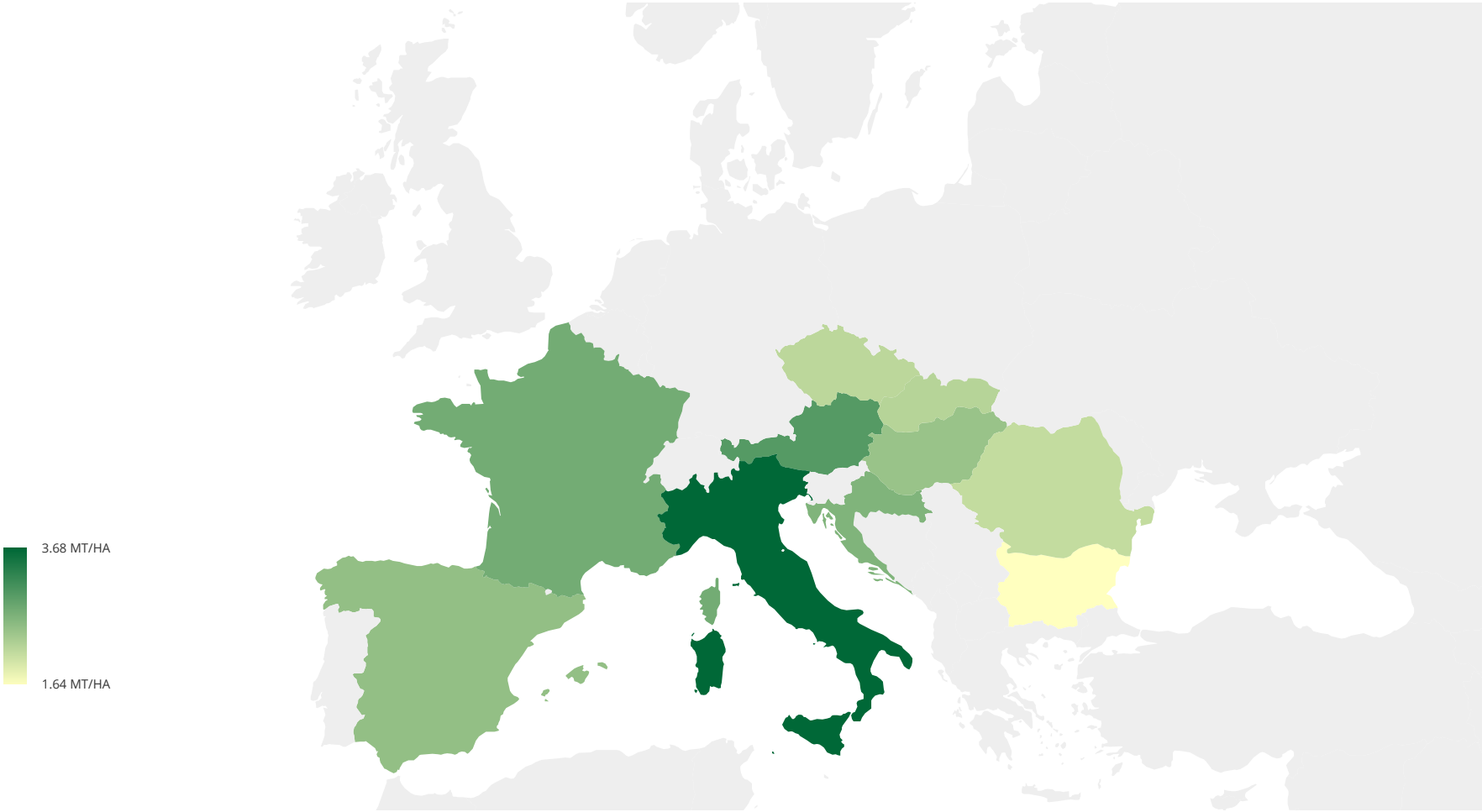
Last update: September 20, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13 - Variation on the previous season.

EU-28 | Map of Soybean production

Last update: September 20, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 13-09-2018.

WORLD | Soybean - Main importers

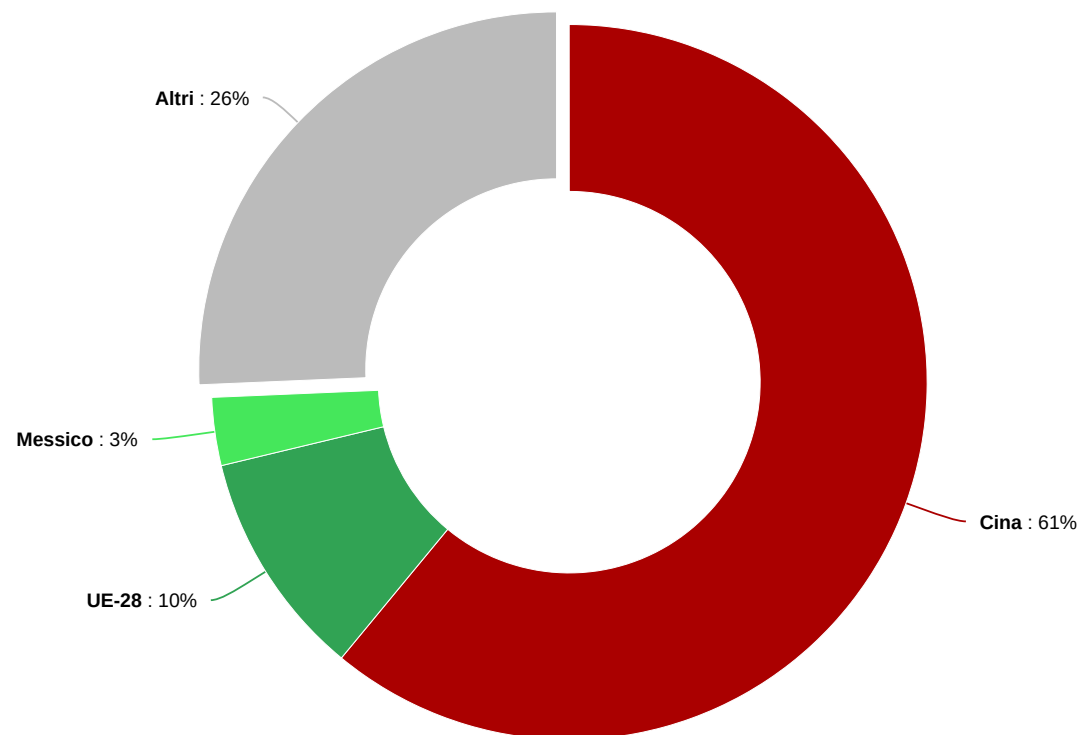
Last update: September 20, 2018

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Soybean main importers (Forecast 2018-19)

Fonte dati e previsioni: USDA - elaborazione: CLAL - Ultimo aggiornamento: 13-09-2018

**3 countries import
the 74% of world
Soybean import.**
Soybean Total export: 154,12 Mio
t



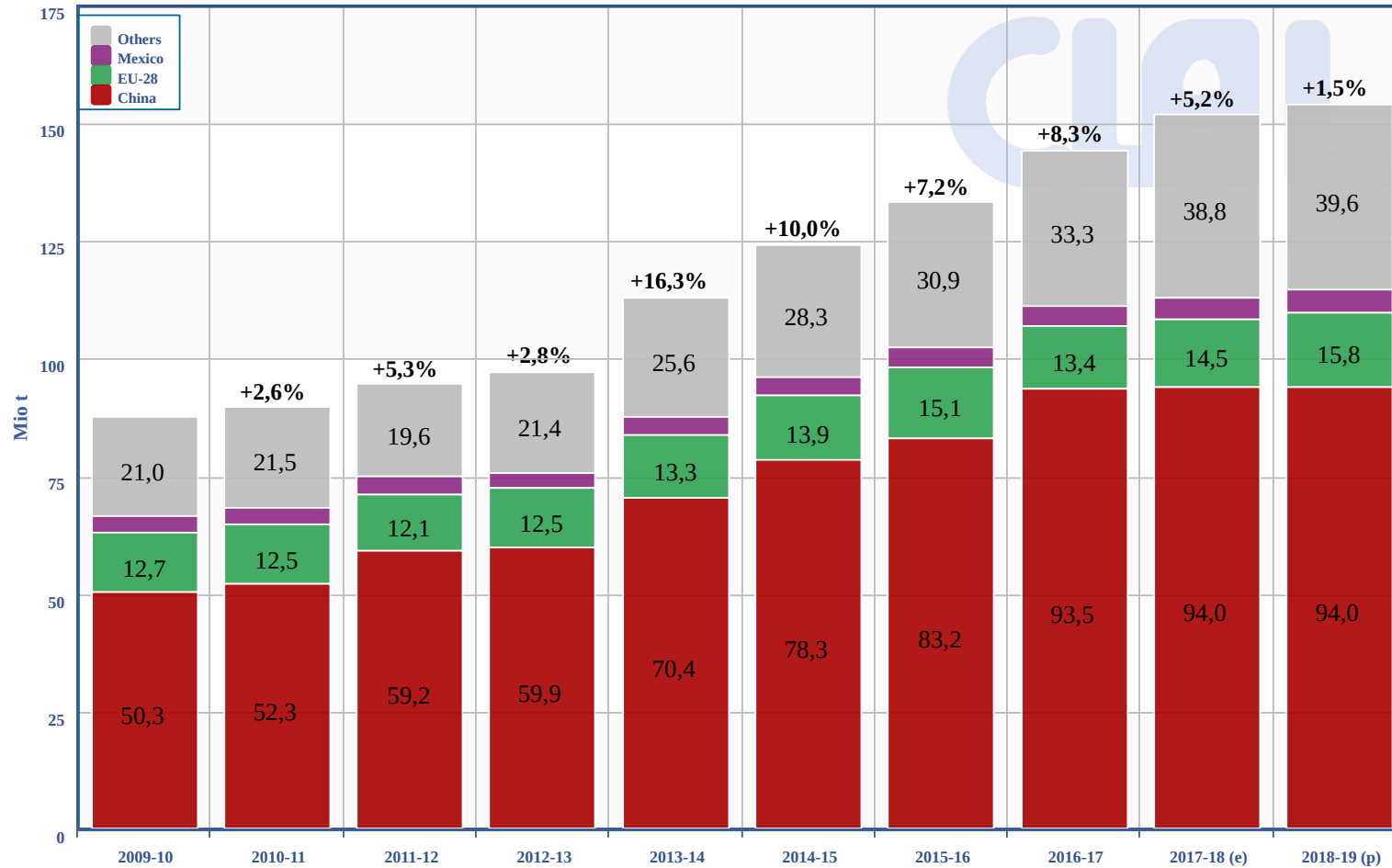
WORLD | Soybean Top Importers - Yearly trend

Last update: September 20, 2018

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Yearly Trend of Soybean Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-09-13
e: estimated, p:previsional

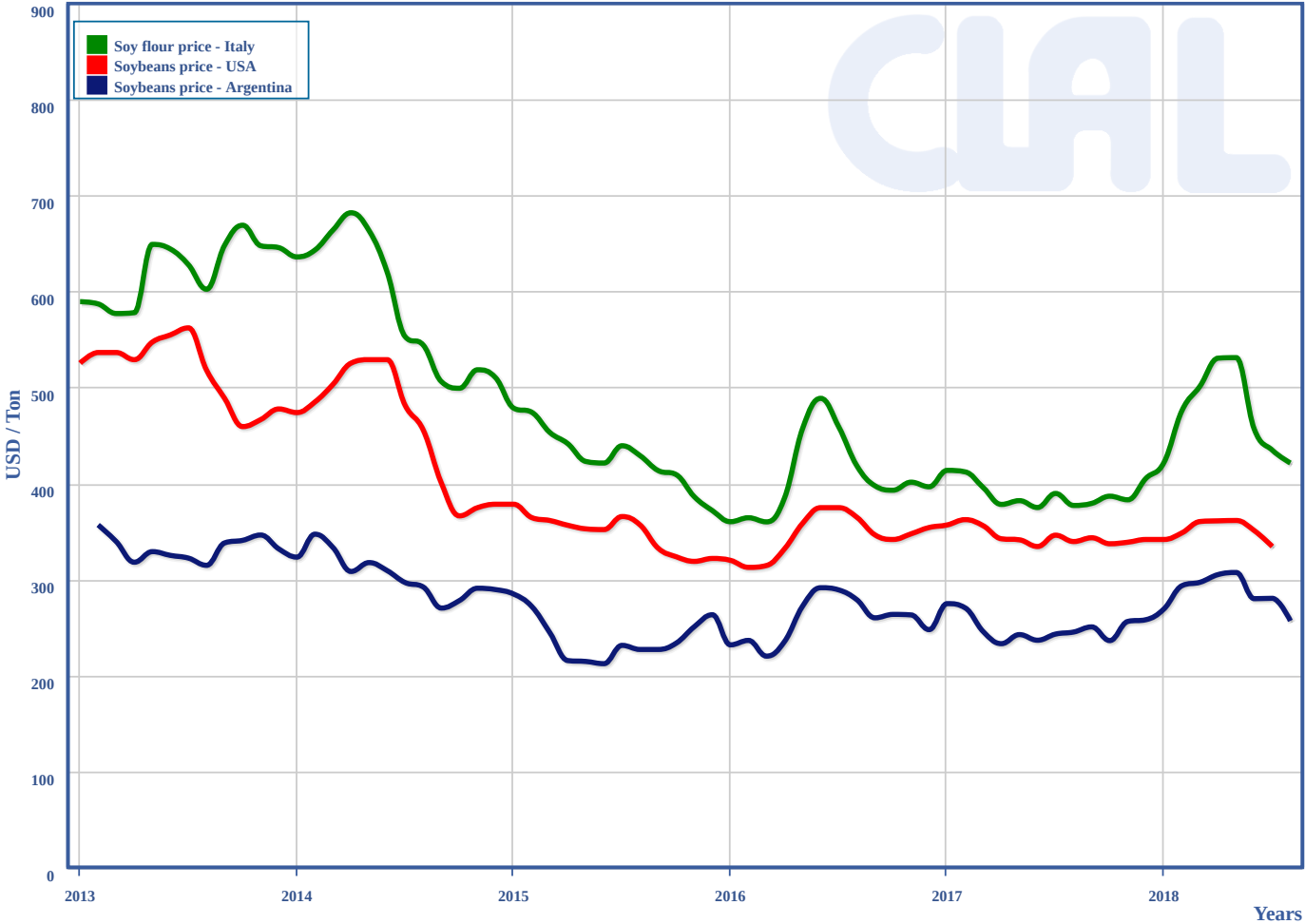


WORLD | Soybean prices in the USA, Argentina and Italy

Last update: September 20, 2018

Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



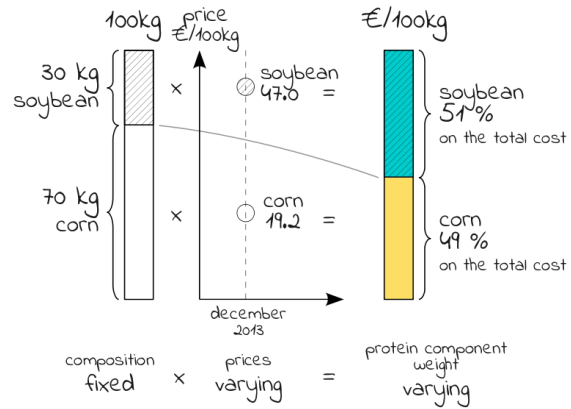
Visit the page about [Soybean](#) prices in the USA, Argentina and Italy.



ITALY | Simulated Feed Ration and Milk price

Last update: September 20, 2018

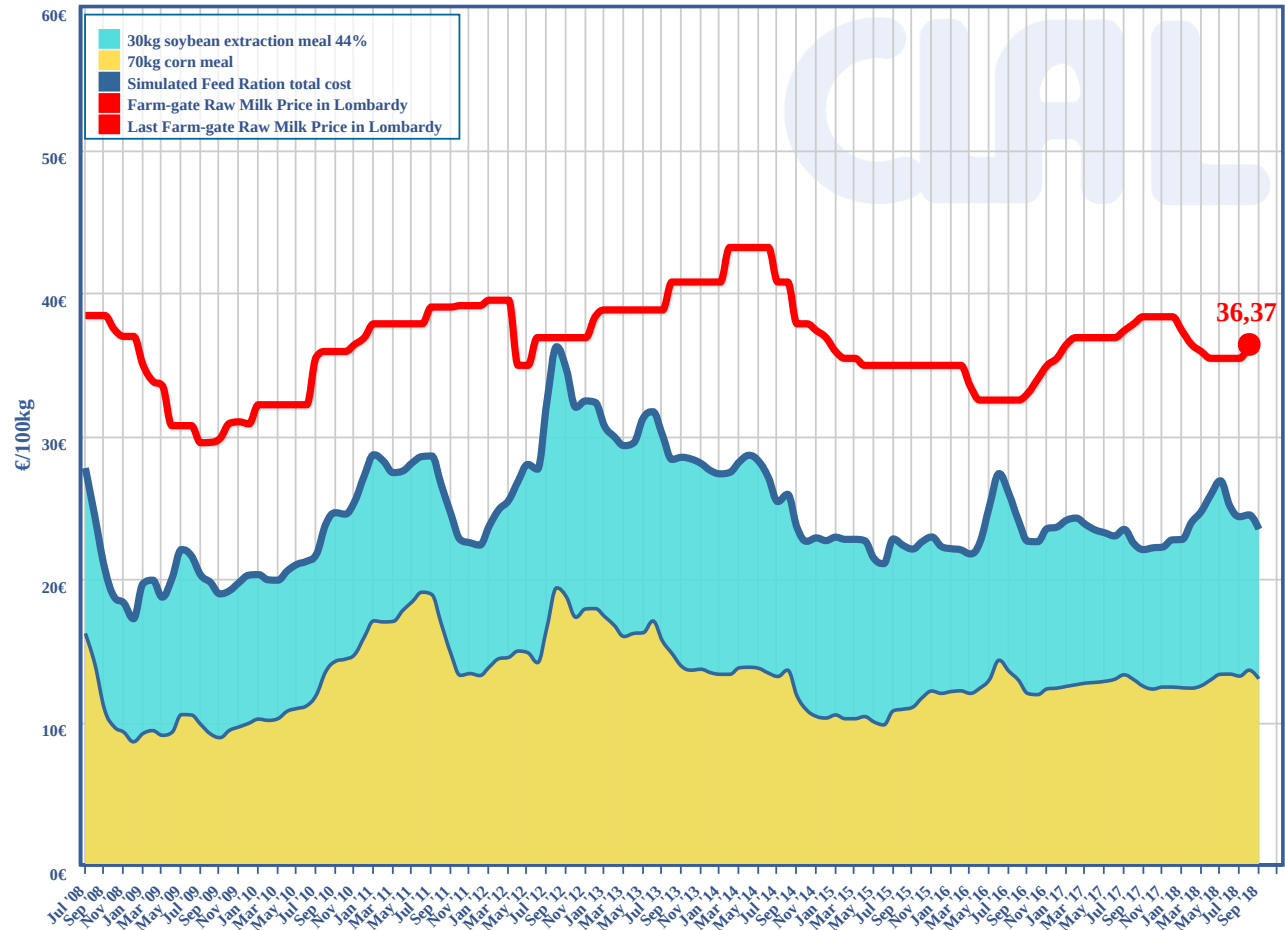
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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

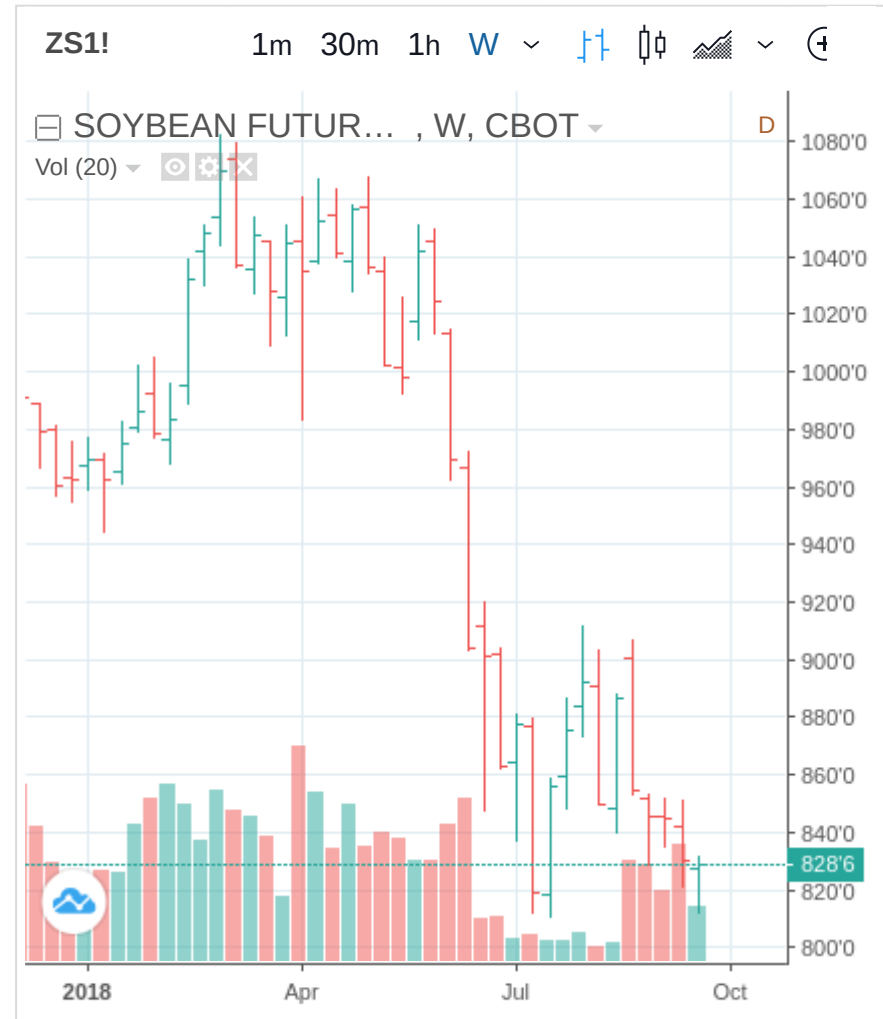
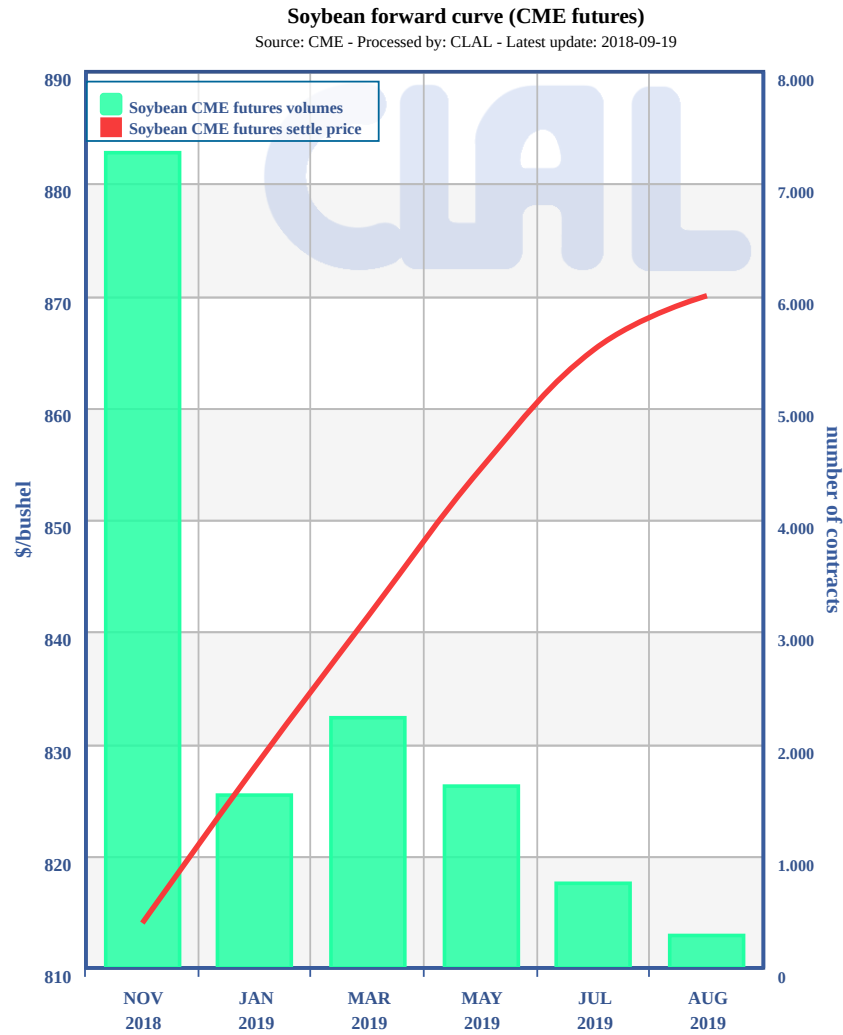
Quotations of the Milan Chamber of Commerce - Processed by CLAL



Visit the page [Feed composition analysis](#)

Soybean forward curve (CME futures)

Last update: September 20, 2018



ZS1! chart by TradingView

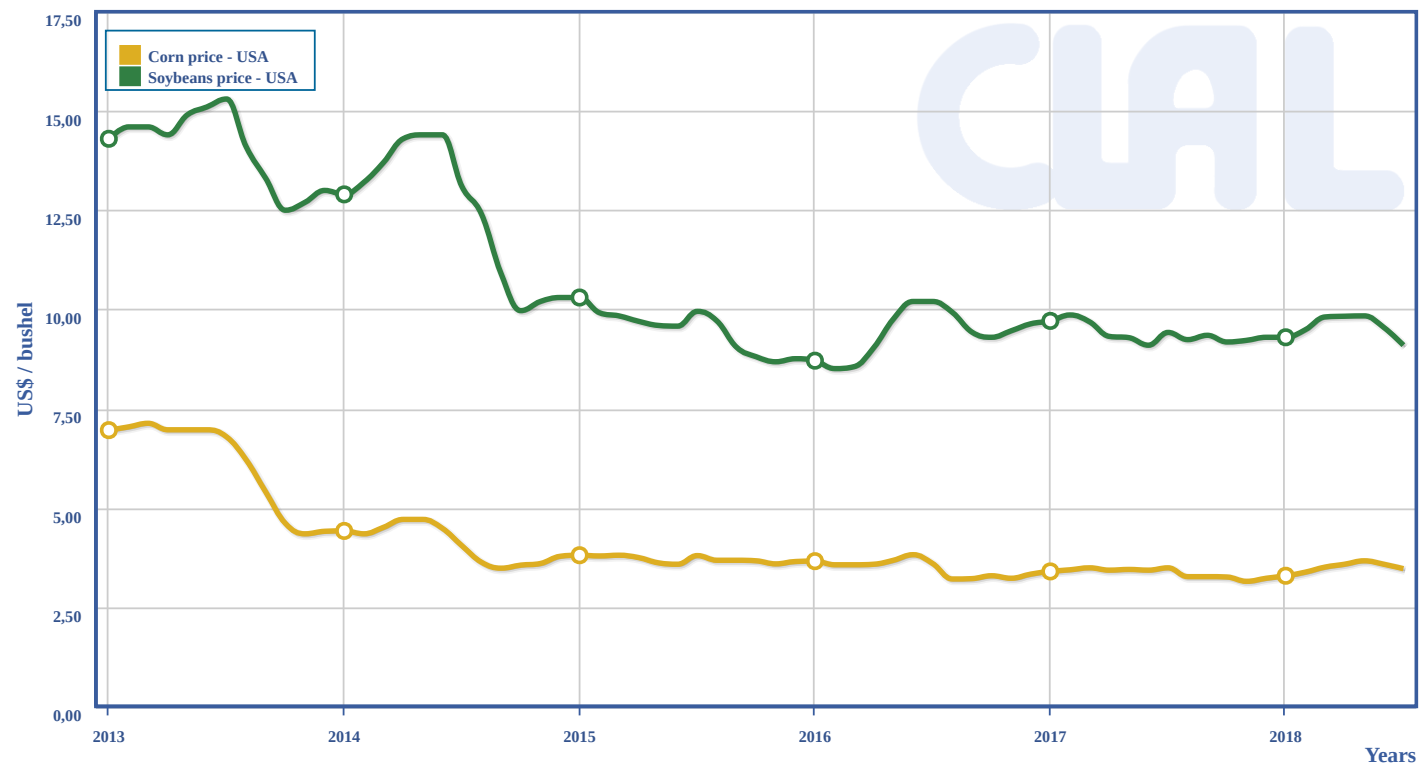
U.S. | Corn and Soybean Prices

Last update: September 20, 2018

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

Processed by CLAL - Latest update: 2018-07-31



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Sep 2018	3.40\$	134\$	114€
Corn	Aug 2018	3.40\$	134\$	117€
Soybean	Sep 2018	8.90\$	327\$	280€
Soybean	Aug 2018	9.25\$	340\$	298€