

# Corn & Soybeans

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# CORN

## Estimate for 2015-16 Season

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- ▶ **Global corn production** for 2015-16 (new marketing year starting September 1°) is projected at **985.61 Mio t**, -0.2% from last month, with reductions for China (-4 Mio t) and UE /-3.5 Mio t) partly offset by higher production in the U.S. (+4 Mio t) and Brazil (+2 Mio t).
- ▶ **U.S. Corn production** is forecast at **347.64 Mio t**, with the yield forecast at **168.8 bushels/acre** (2 bushels higher than last month's projection). Use for **ethanol** production raised on the latest forecast for gasoline consumption.
- ▶ Projected ending stocks for the "old-crop" 2014-15 decline with increased use for **sweeteners**.
- ▶ Global Corn use is lowered driven by **reductions in Corn feeding for EU, China and Ukraine**. Higher wheat feeding is expected for EU and Ukraine, higher sorghum feeding for China.
- ▶ Corn **exports** are raised for Ukraine, Brazil and Russia with larger crops. Corn exports are reduced for Serbia, EU and the United States. Corn **imports** are raised for EU.



# CORN – **Global** and **US** outlook: Estimate for the 2015-16 Season



	Million tons	From July 2015 (projections)
Beginning stocks	197.42	+1.8%
Production	<b>985.61</b>	-0.2%
Total use	987.94	-0.3%
Ending stocks	195.09	+2.7%



	Billion bushels	Million tons	From July 2015 (projections)
Beginning stocks	1.77	45.02	-0.4%
Production	13.69	<b>347.64</b>	+1.2%
Total use	11.93	302.91	+0.5%
Export	1.85	<b>46.99</b>	-1.3%
Ending stocks	1.71	43.53	+7.2%
<b>Price projection</b>	<b>3,65 \$/bushel</b>	<b>144 \$/ton</b>	<b>130 €/ton</b> ↓
1 month ago	3,75 \$/bushel	148 \$/ton	137 €/ton

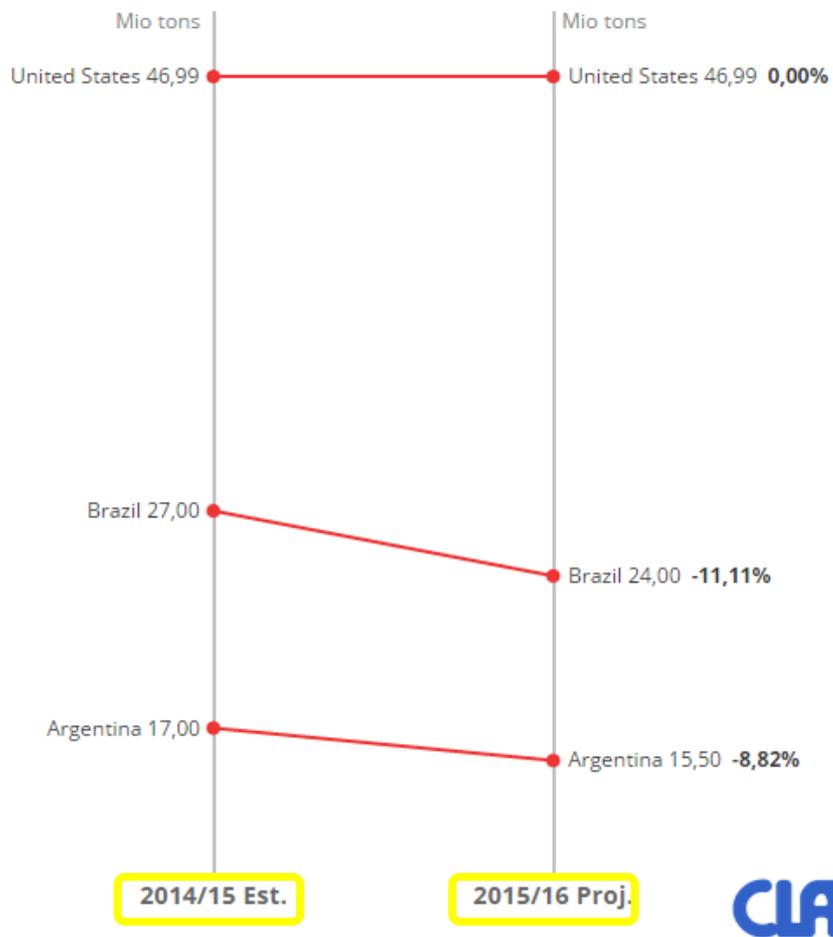
CORN conversion factors  
1 bushel = 0.025 metric ton  
1 metric ton = 39.38 bushel



# CORN – **Global** outlook: TOP Exporters and Importers

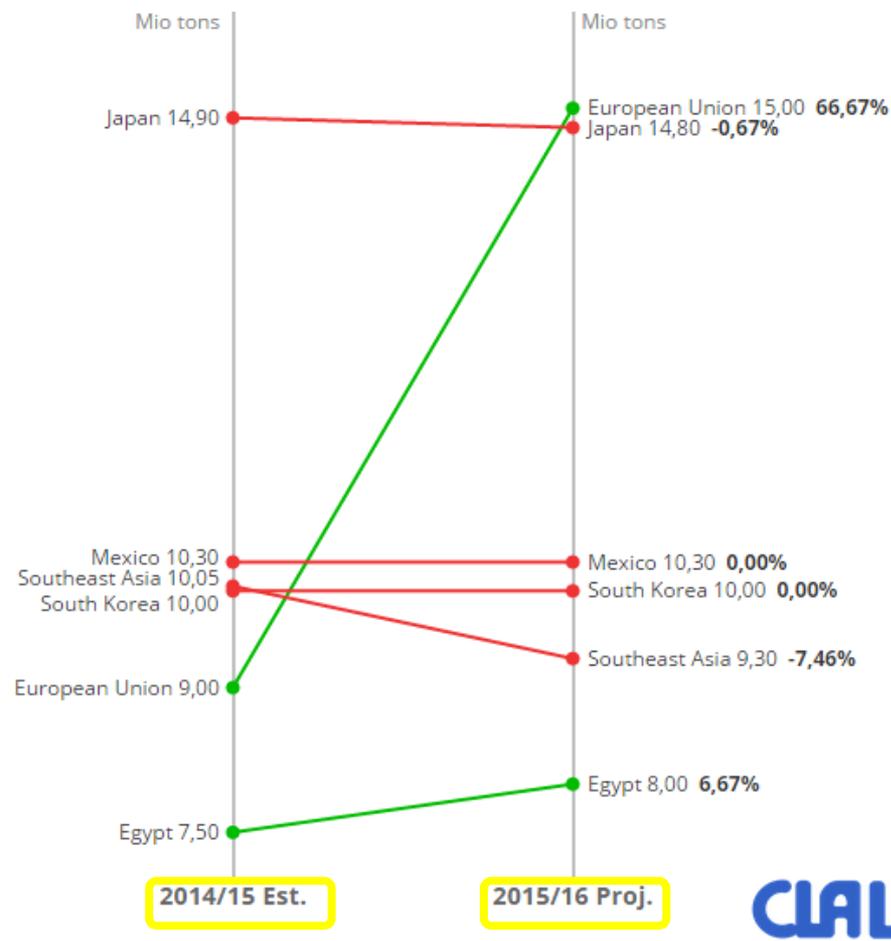
### Changes in Exports for the Major Corn Exporters

Fonte: WASDE



### Changes in Imports for the Major Corn Importers

Fonte: WASDE





# SOYBEANS

## Estimate for 2015-16 Season

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- ▶ **Global Soybean production** for 2015-16 (new marketing year starting October 1°) is projected at **320.05 Mio t**, +0.4% from July estimates, with higher crops for the United States and Ukraine.
  - ▶ **U.S. Soybean production** for 2015-16 is projected at **106.59 Mio t**, as a higher yield offsets a lower harvested area.
  - ▶ Harvested area is forecast at **46.9 bushels/acre**, revised +0.9 bushels per acre from the July estimate and -0.9 bushels below last year's record yield.
  - ▶ Projected **global Soybean ending stocks** are lowered 4.9 Mio t to **86.88 Mio t** with a **higher crush for China, the EU and the U.S.** Despite this month's reduction, global Soybean stocks remain record high.
  - ▶ Forecast U.S. Soybean **exports** are lowered as a result of slow export sales commitments. Soybean exports for Brazil and Argentina are projected higher.
  - ▶ Projected **imports** for China in 2015-16 are unincreased to 79 Mio t. China imports a quarter of the produced Soybean worldwide.
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# SOYBEANS – **Global** and **US** outlook: Estimate for the 2015-16 Season



	Million tons	From July 2015 (projections)
Beginning stocks	80.57	-1.4%
Production	<b>320.05</b>	+0.4%
Total use	309.86	+1.2%
Ending stocks	86.88	-5.4%



	Billion bushels	Million tons	From July 2015 (projections)
Beginning stocks	0.24	6.53	-5.9%
Production	3.92	<b>106.59</b>	+0.8%
Total use	1.99	54.21	+1.1%
Export	1.73	46.95	-2.9%
Ending stocks	0.47	12.78	+10.4%
<b>Price projection</b>	<b>9.15 \$/bushel</b>	<b>336 \$/ton</b>	<b>303 €/ton</b> ↓
1 month ago	9.25 \$/bushel	340 \$/ton	314 €/ton

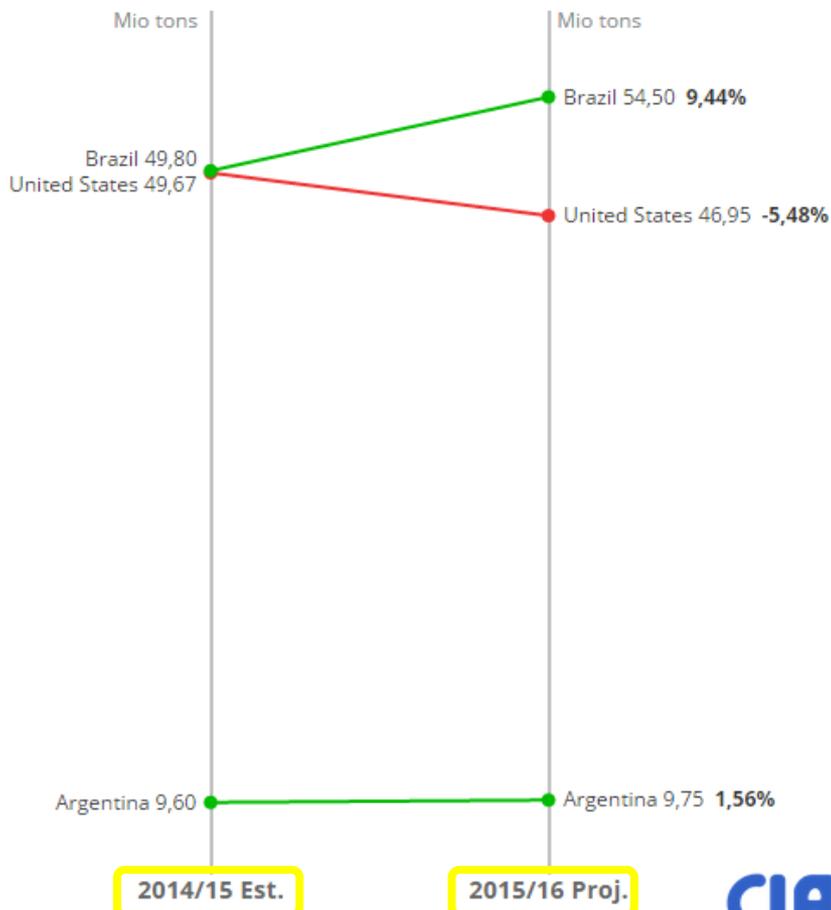
**SOYBEANS conversion factors**  
1 bushel = 0.027 metric ton  
1 metric ton = 36.74 bushel



# SOYBEANS - **Global** outlook: TOP Exporters and Importers

### Changes in Exports for the Major Soybean Exporters

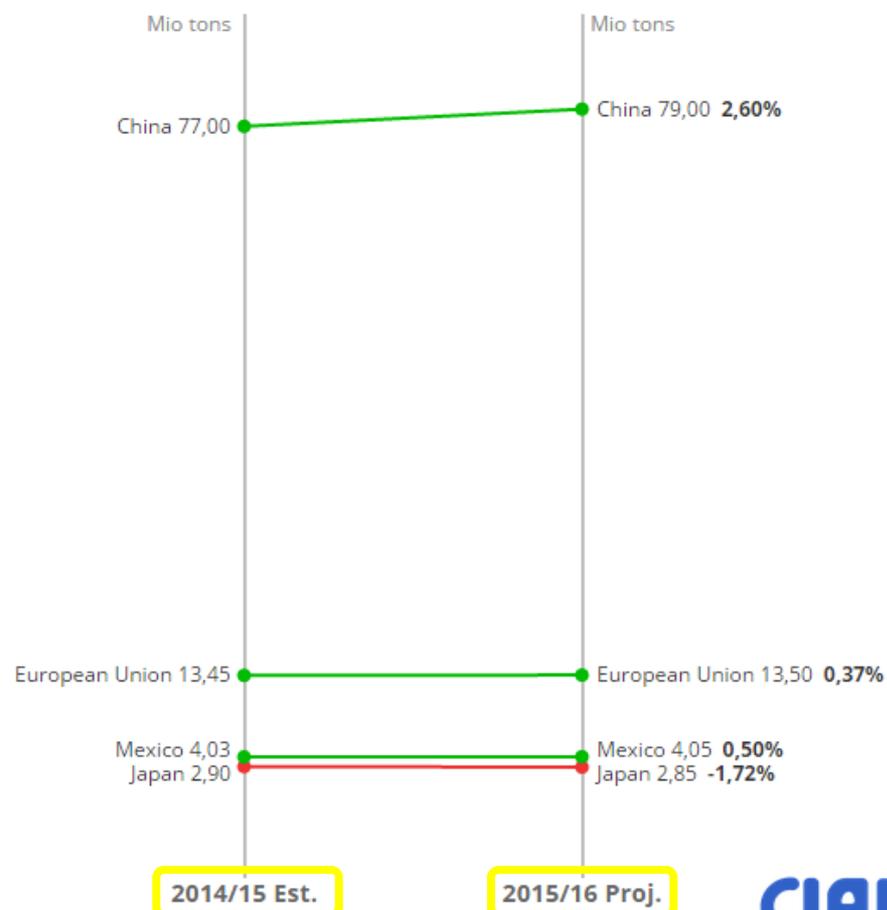
Fonte: WASDE



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### Changes in Imports for the Major Soybean Importers

Fonte: WASDE



**CIAL**

**CIAL**

Source: USDA – FAS Foreign Agricultural Service, August 2015 - WASDE (World Agricultural Supply and Demand Estimates)



# Chicago Mercantile Exchange (CME)

## Corn prices

▶ Corn price trend as listed by the CME of Chicago:

August 17, 2015 09:12 EST

CBOT:ZCU2015 O: 363'4 H: 368'0 L: 362'4 C: 363'4



\$ / bushel



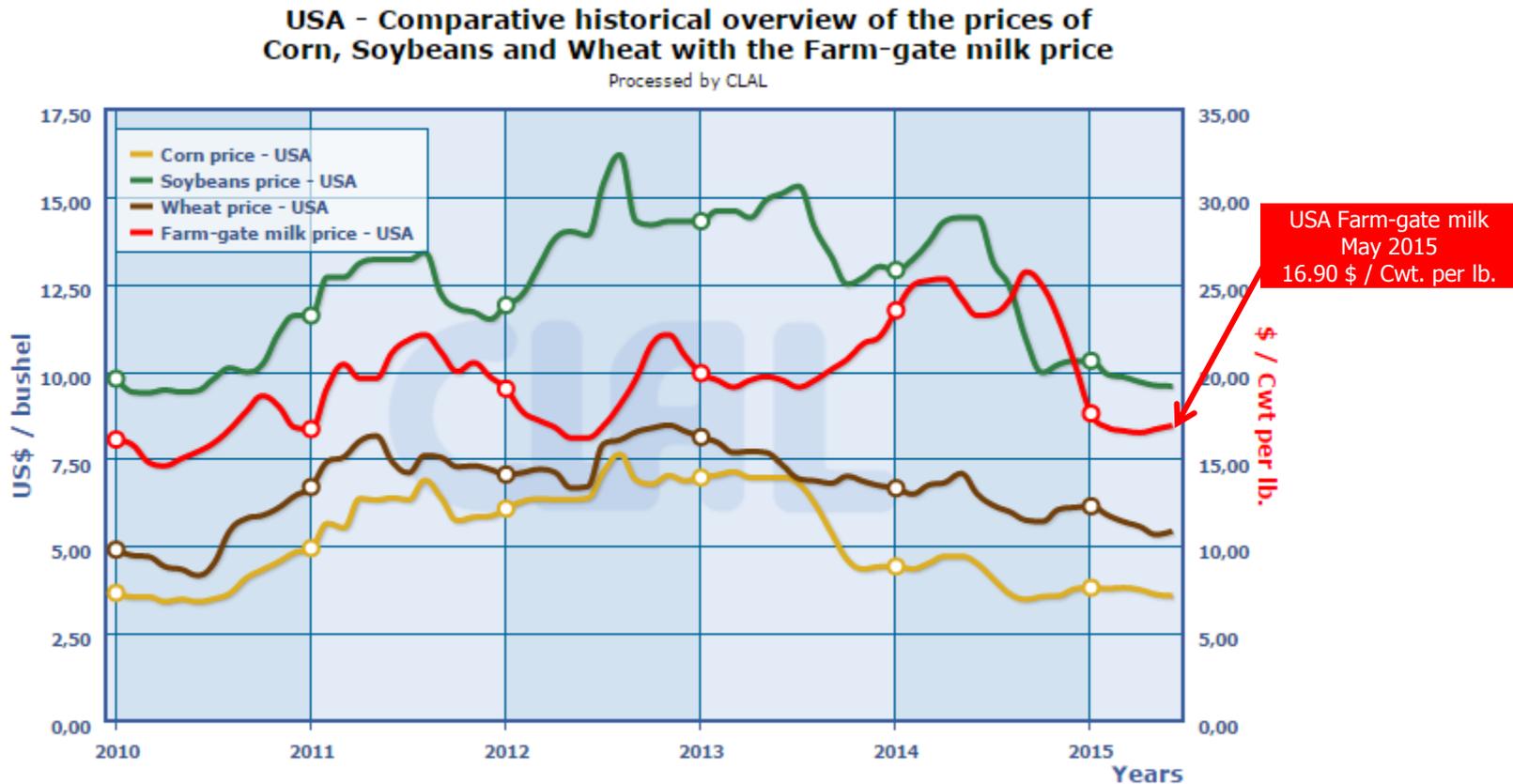
# Chicago Mercantile Exchange (CME) Soybean prices

- ▶ Soybean price trend as listed by the [CME of Chicago](#):



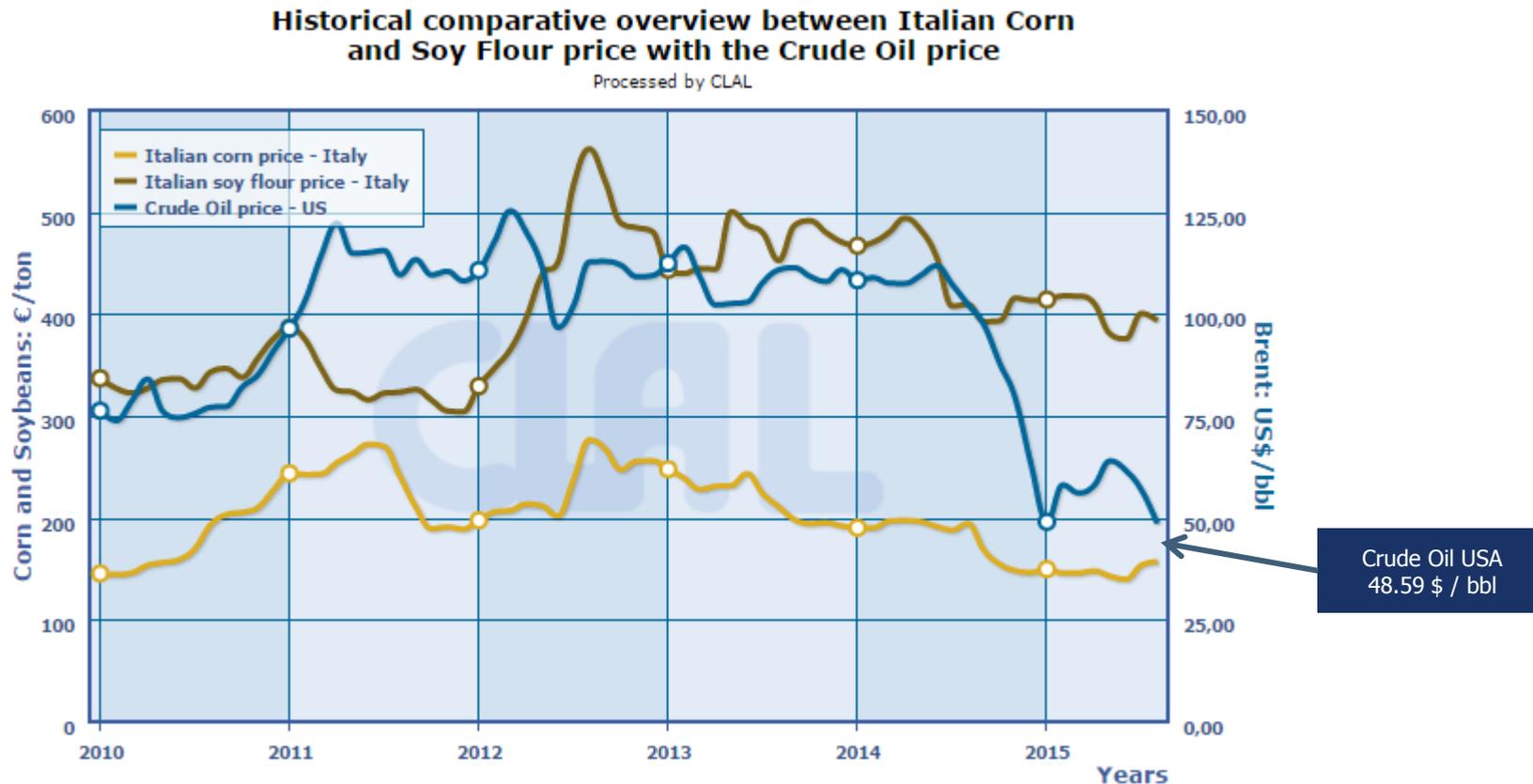
# Agricultural and Energy Inputs Correlations

- ▶ US – Price comparison: Corn, Soybeans, Wheat and Farm-gate milk price



# Agricultural and Energy Inputs Correlations

- ▶ Price comparison: Corn (Italy), Soy flour (Italy) and Crude Oil (US)



# Focus on **Italy**

## Corn and Soy prices

▶ National Corn and Soy prices as listed by the Milan Chamber of Commerce, in comparison with the Farm-gate milk price:

- ▶ Italian Corn: 156 ÷ 158 €/ton (-3 € from last month)
- ▶ Italian Soy flour: 393 ÷ 395 €/ton (-15 € from last month)

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

Processed by CLAL



Farm-gate milk  
Italy (Lombardy)  
June 36 € / 100 It