

Corn & Soybeans

- ▶ **Corn** (source WASDE)
 - ▶ Estimate for the 2014-15 Season
 - ▶ Global and US outlook
- ▶ **Soybeans** (source WASDE)
 - ▶ Estimate for the 2014-15 Season
 - ▶ Global and US outlook
- ▶ **Global ending stocks**
- ▶ **Corn and Soybeans prices** (Source CME)
- ▶ **Price connections** (CIAl's processing)
- ▶ **Focus on Italy** (Milan Chamber of Commerce)



CORN

Estimate for 2014-15 Season

- ▶ **Global Corn supplies** for 2014-15 are projected at **991.92 Mio t**, slightly higher from March projections (+0.2%).
- ▶ In **Serbia** heavy fall rains delayed harvesting and the final tally for that crop. Corn production is raised +0.9 Mio t.
- ▶ Production is also raised for **Mexico** (+0.8 Mio t) reflecting increased area, exceptional winter rains and plentiful supplies of irrigation water.
- ▶ In **Argentina** the production is projected +0.5 Mio t higher based on good yields in early planted Corn and abundant soil moisture for the later planted Corn.
- ▶ In addition to last month's reduction of 2 Mio t, the **South Africa** Corn crop is lowered an additional 0.2 Mio t based on further analysis of weather and satellite imagery.
- ▶ **Global Corn ending stocks** are projected at **188.46 Mio t**, +1.7% from March estimates, mostly on increases for the United States, Indonesia, and China.



CORN – **Global** and **US** outlook: Estimate for the 2014-15 Season



	Million tons	From March 2014 (projections)
Beginning stocks	170.84	-0.8%
Production	991.92	+0.2%
Total use	974.31	-0.2%
Ending stocks	188.46	+1.7%



	Billion bushels	Million tons	From March 2014 (projections)
Beginning stocks	1.23	31.29	0.0%
Production	14.22	361.09	0.0%
Total use	11.85	300.88	-0.4%
Export	1.80	45.72	0.0%
Ending stocks	1.83	46.42	+2.8%
Price projection	3,70 \$/bushel	146 \$/ton	138 €/ton ↑
1 month ago	3,70 \$/bushel	146 \$/ton	138 €/ton

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



SOYBEANS

Estimate for 2014-15 Season

- ▶ **Global Soybean production** for 2014-15 is confirmed at a record **315.46 Mio t** (+0.1% from March estimates).
- ▶ **U.S.** Soybean production is unchanged.
- ▶ **Argentina** Soybean production is forecast at 57 Mio t (+1 Mio t from last month) on higher yields resulting from favorable rainfall and mild temperatures across much of the growing area.
- ▶ **India** Soybean production is reduced 0.7 Mio t to 9.8 reflecting below average yields resulting from an unusually short monsoon season.
- ▶ **Uruguay** production is raised this month on higher harvested area.
- ▶ **Global ending stocks** are expected at a record **89.55 Mio t**, with increased Soybean stocks in Argentina offset by lower Soybean stocks in the U.S.



SOYBEANS – **Global** and **US** outlook: Estimate for the 2014-15 Season



	Million tons	From March 2015 (projections)
Beginning stocks	66.32	0.0%
Production	315.46	+0.1%
Total use	288.92	+0.1%
Ending stocks	89.55	0.0%

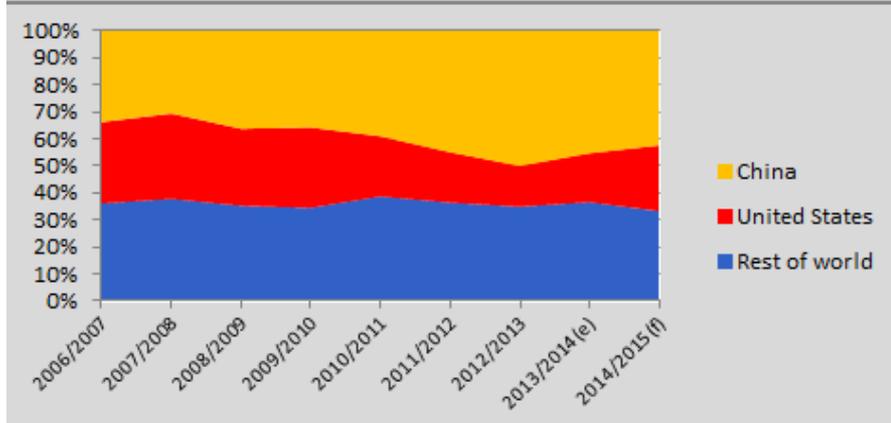
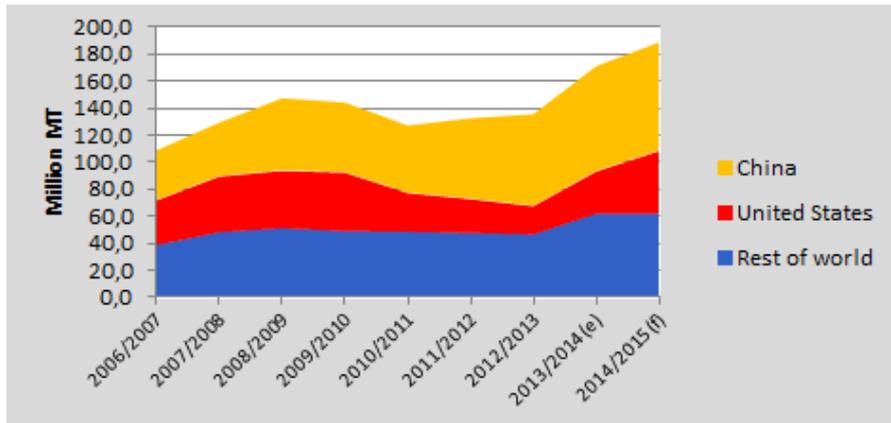


	Billion bushels	Million tons	From March 2015 (projections)
Beginning stocks	0.09	2.50	0.0%
Production	3.97	108.01	0.0%
Total use	1.93	52.56	+1.1%
Export	1.79	48.72	0.0%
Ending stocks	0.37	10.06	-4.0%
Price projection	10.10 \$/bushel	371 \$/ton	351 €/ton ↓
1 month ago	10.20 \$/bushel	375 \$/ton	353 €/ton

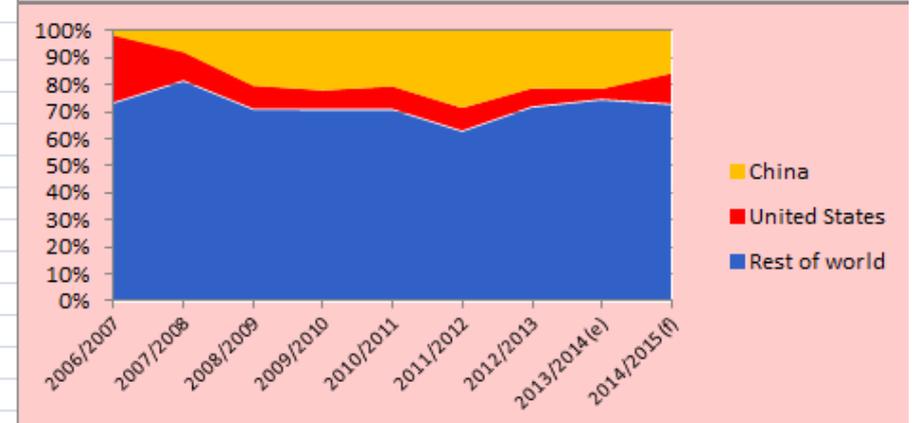
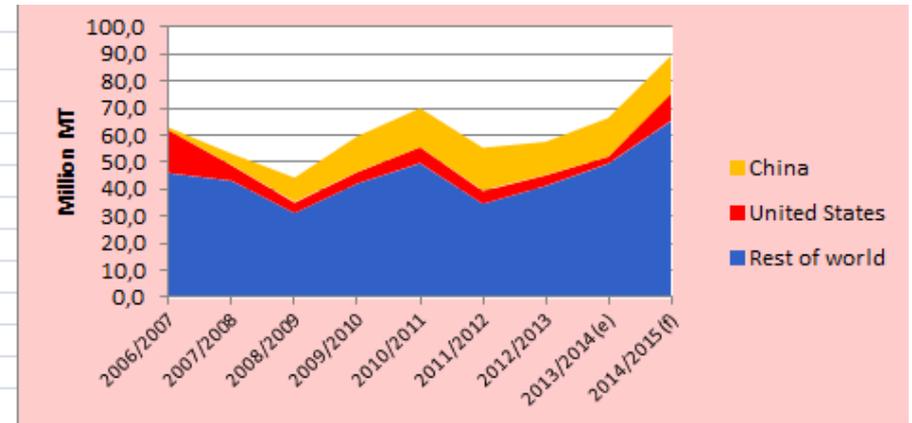
SOYBEANS conversion factors
1 bushel = 0.027 metric ton
1 metric ton = 36.74 bushel

Corn and Soybeans **Ending Stocks** with FOCUS ON CHINA AND THE UNITED STATES

CORN



SOYBEANS





Chicago Mercantile Exchange (CME)

Corn prices

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





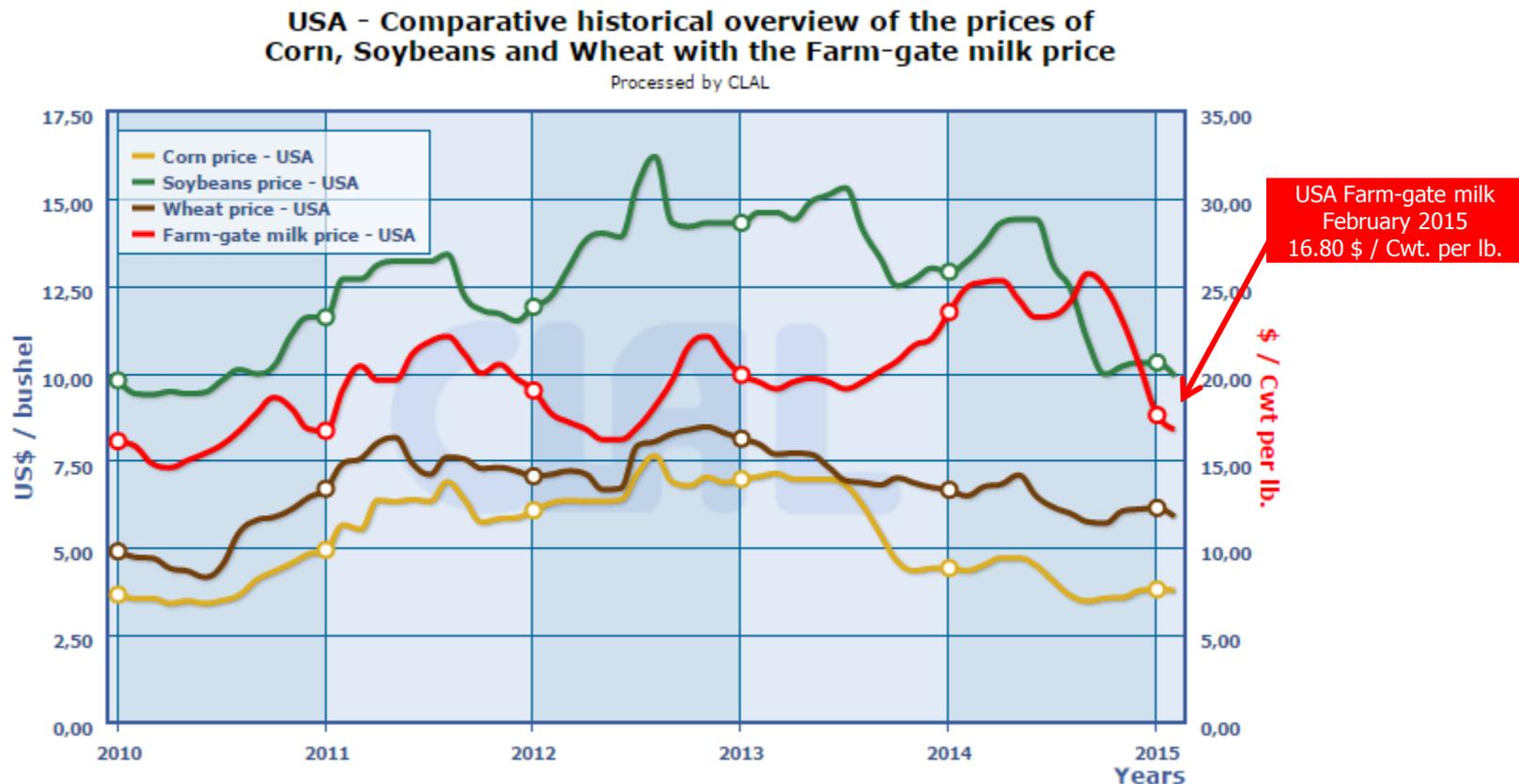
Chicago Mercantile Exchange (CME) Soybean prices

- ▶ 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)

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

Processed by CLAL



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: 148 ÷ 150 €/ton (+4 € from last month)
- ▶ Italian Soy flour: 414 ÷ 415 €/ton (-1 € 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)
February 36.50 € / 100 lt