

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: January 19, 2018



World Data (2017-18)	Million Tons	From December outlook
Beginning Stocks	228.75	+0.6%
Production	1,044.56	0.0%
Domestic Consumption	1,066.73	-0.1%
Ending Stocks	206.57	+1.2%

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

 U.S. Data (2017-18)	Million Tons	Billion Bushels	From December outlook
Beginning Stocks	58.25	2.29	-0.1%
Production	370.96	14.61	+0.2%
Domestic Consumption	318.66	12.55	-0.1%
Exports	48.90	1.93	0.0%
Ending Stocks	62.93	2.48	+1.6%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report January 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

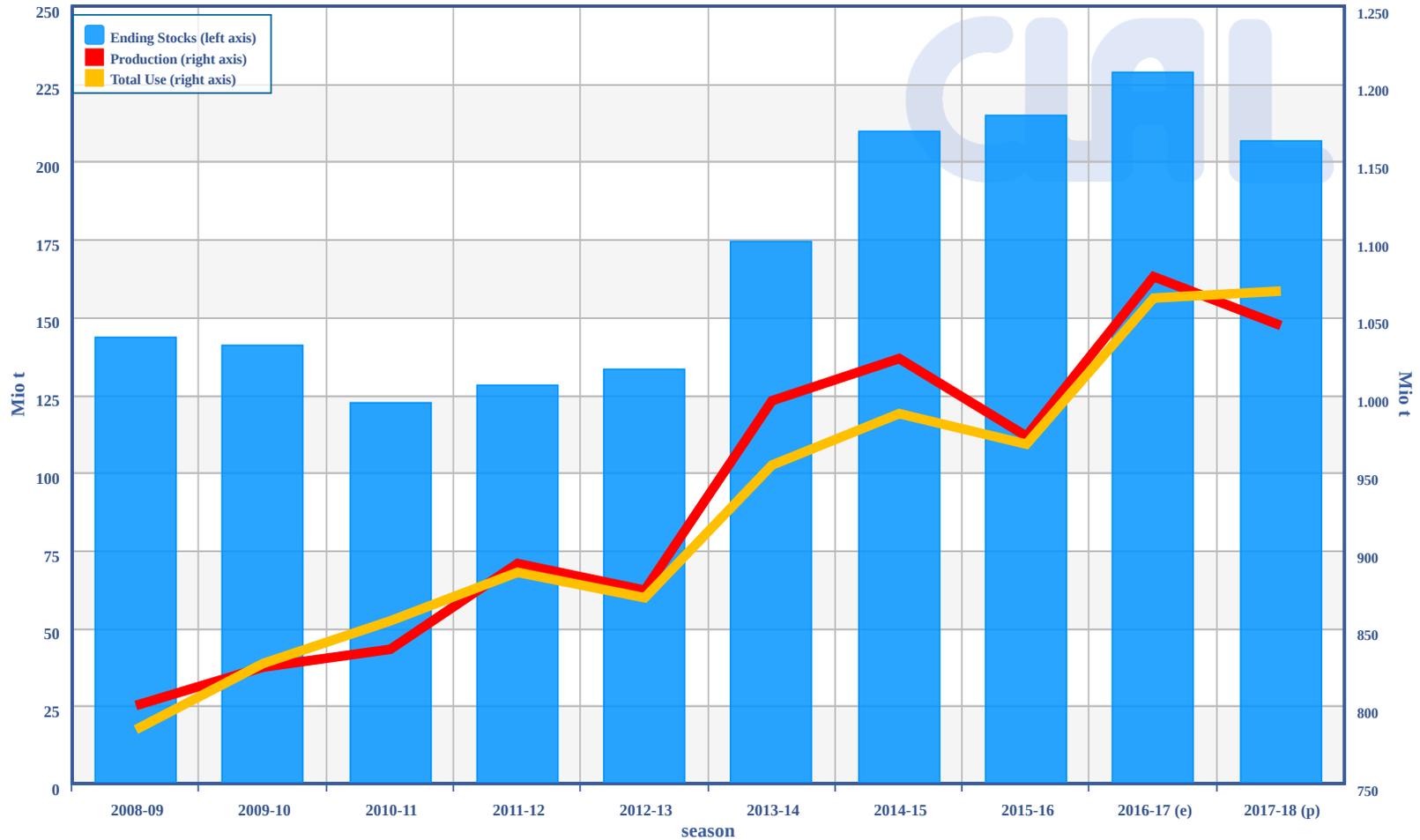
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Last update: January 19, 2018

World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13

e: estimated, p:previsional



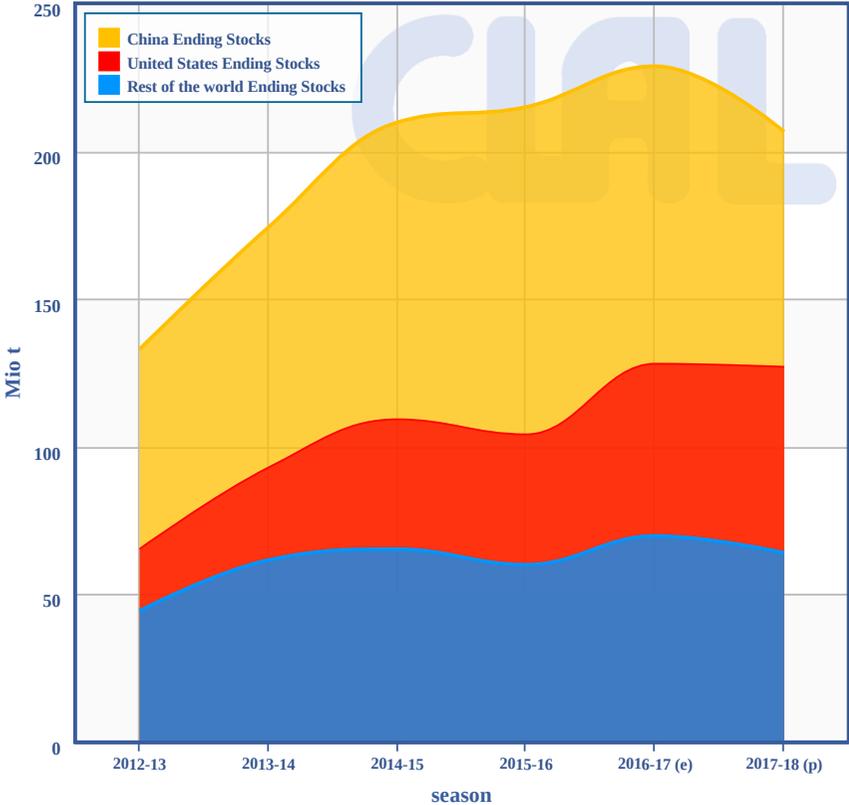
Corn Ending stocks (China and U.S.)

Last update: January 19, 2018

Quantity

World - Corn Ending Stocks

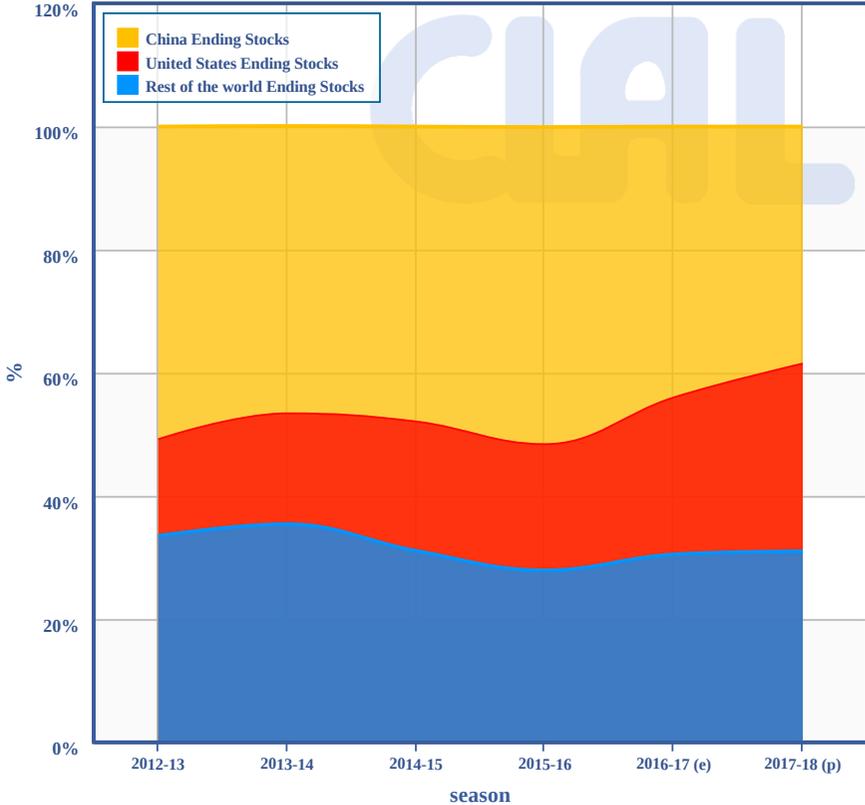
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-01-13 - e: estimated, p: provisional



% on total

World - Corn Ending Stocks (% on total)

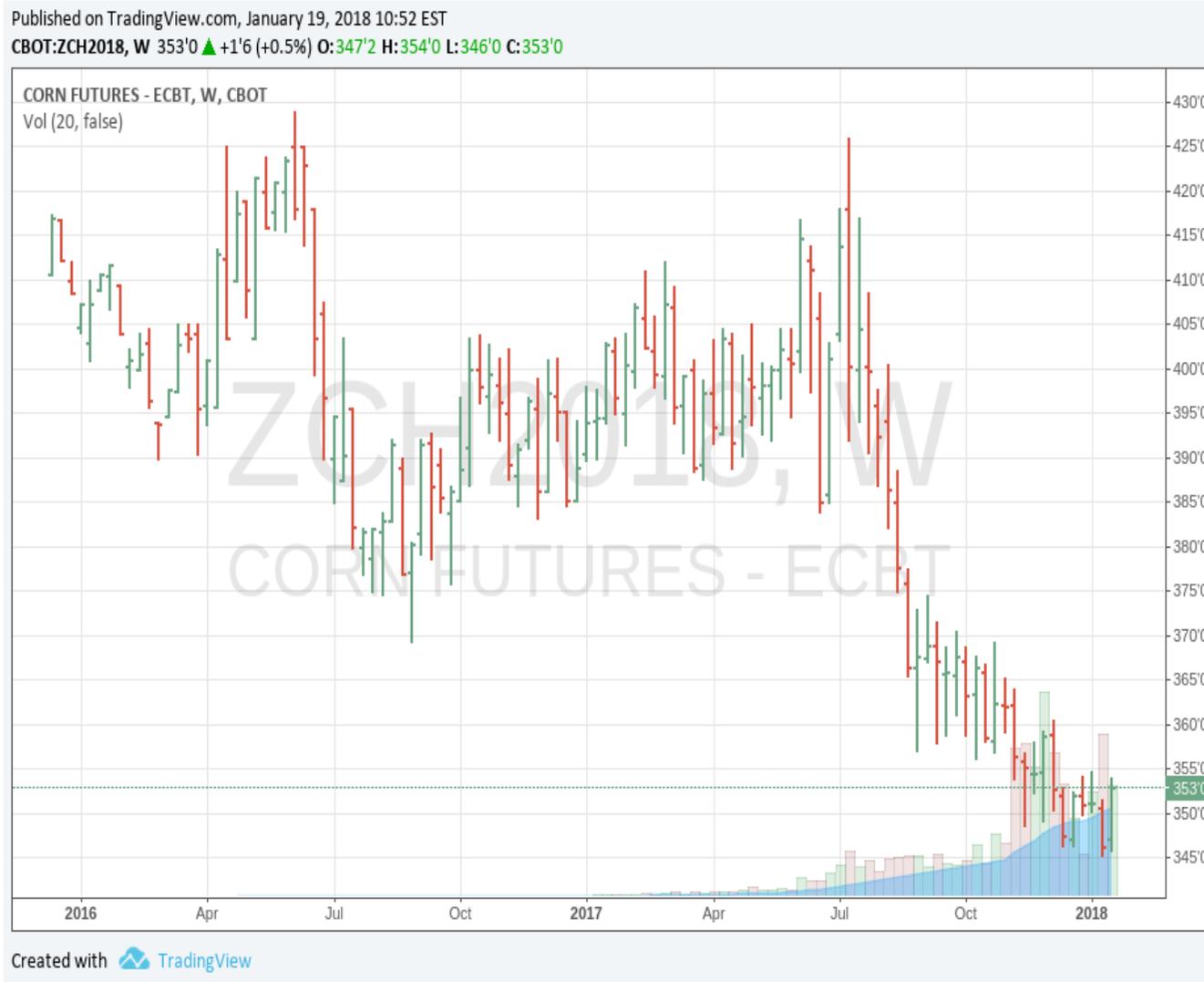
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-01-13 - e: estimated, p: provisional



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

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Last update: January 19, 2018

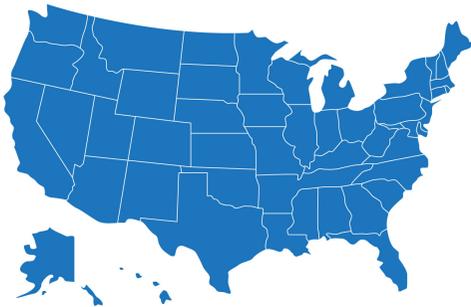


SOYBEAN OUTLOOK

SOYBEAN - Global and U.S. outlook

Forecast season Oct 2017 - Sep 2018

Last update: January 19, 2018



World Data (2017-18)	Million Tons	From December outlook
Beginning Stocks	96.49	-0.1%
Production	348.57	0.0%
Domestic Consumption	344.47	-0.1%
Ending Stocks	98.57	+0.3%

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

 U.S. Data (2017-18)	Million Tons	Billion Bushels	From December
Beginning Stocks	8.21	0.30	+0.1%
Production	119.52	4.39	-0.8%
Domestic Consumption	56.83	2.09	+0.3%
Exports	58.79	2.16	-2.9%
Ending Stocks	12.79	0.47	+5.5%

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

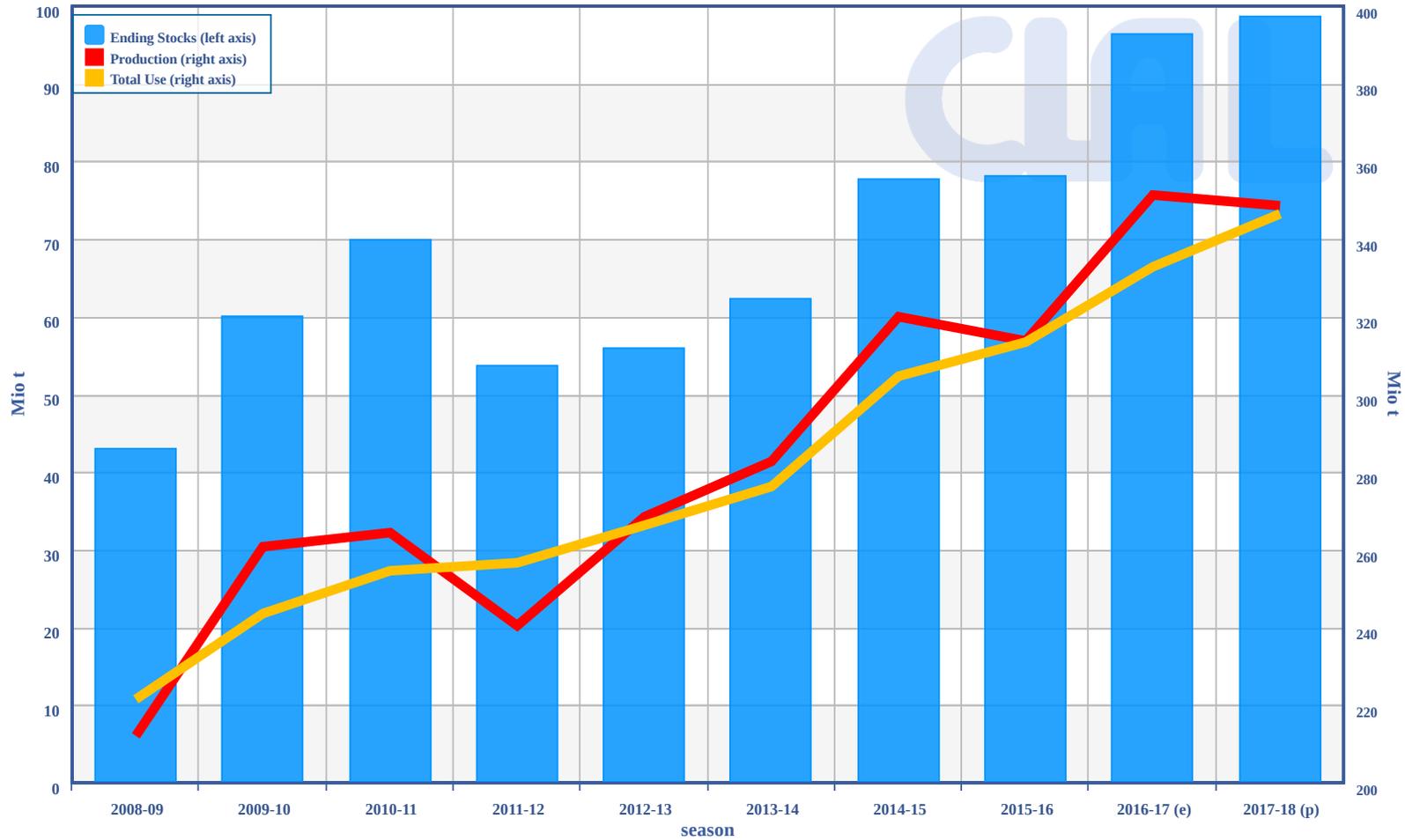
SOYBEAN - Global outlook: production, utilization and stocks

Last update: January 19, 2018

World - Soybean Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13

e: estimated, p:previsional



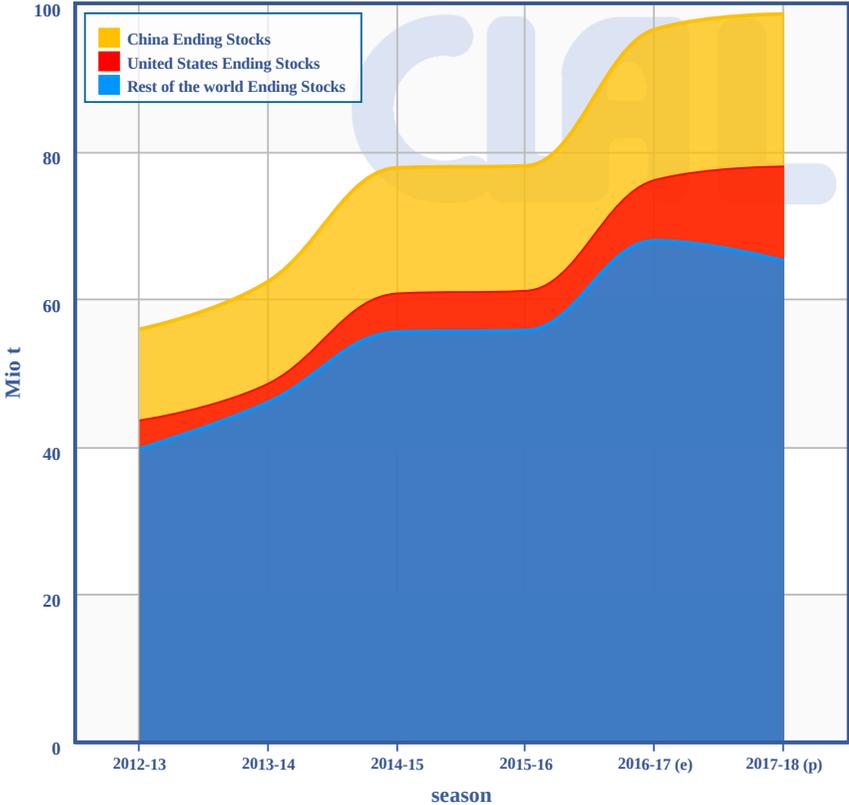
Soybean Ending stocks (China and U.S.)

Last update: January 19, 2018

Quantity

World - Soybean Ending Stocks

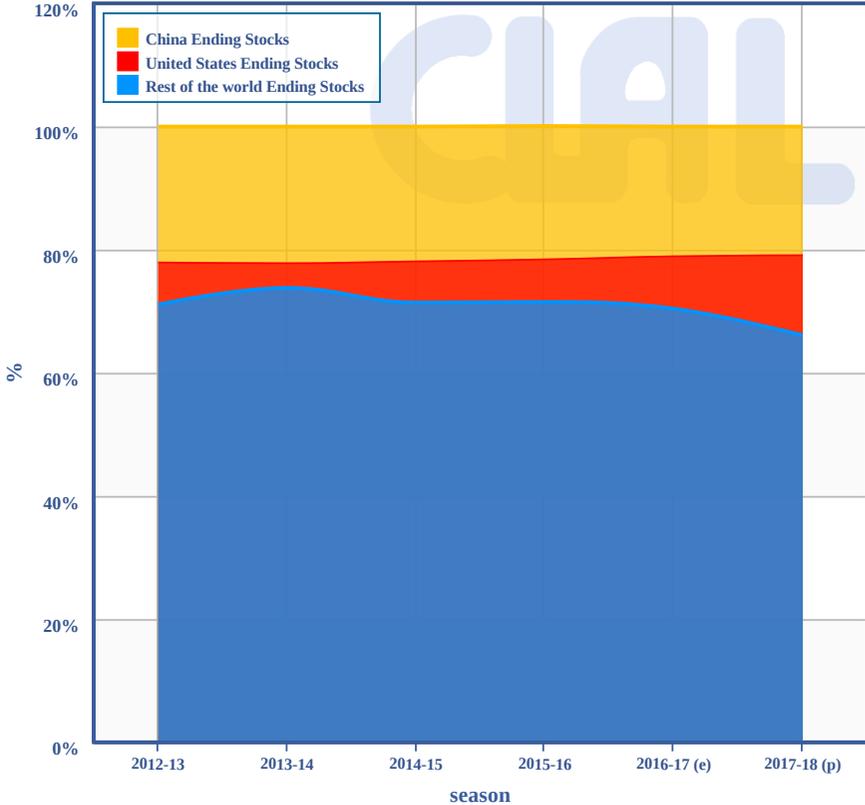
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-01-13 - e: estimated, p: provisional



% on total

World - Soybean Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-01-13 - e: estimated, p: provisional



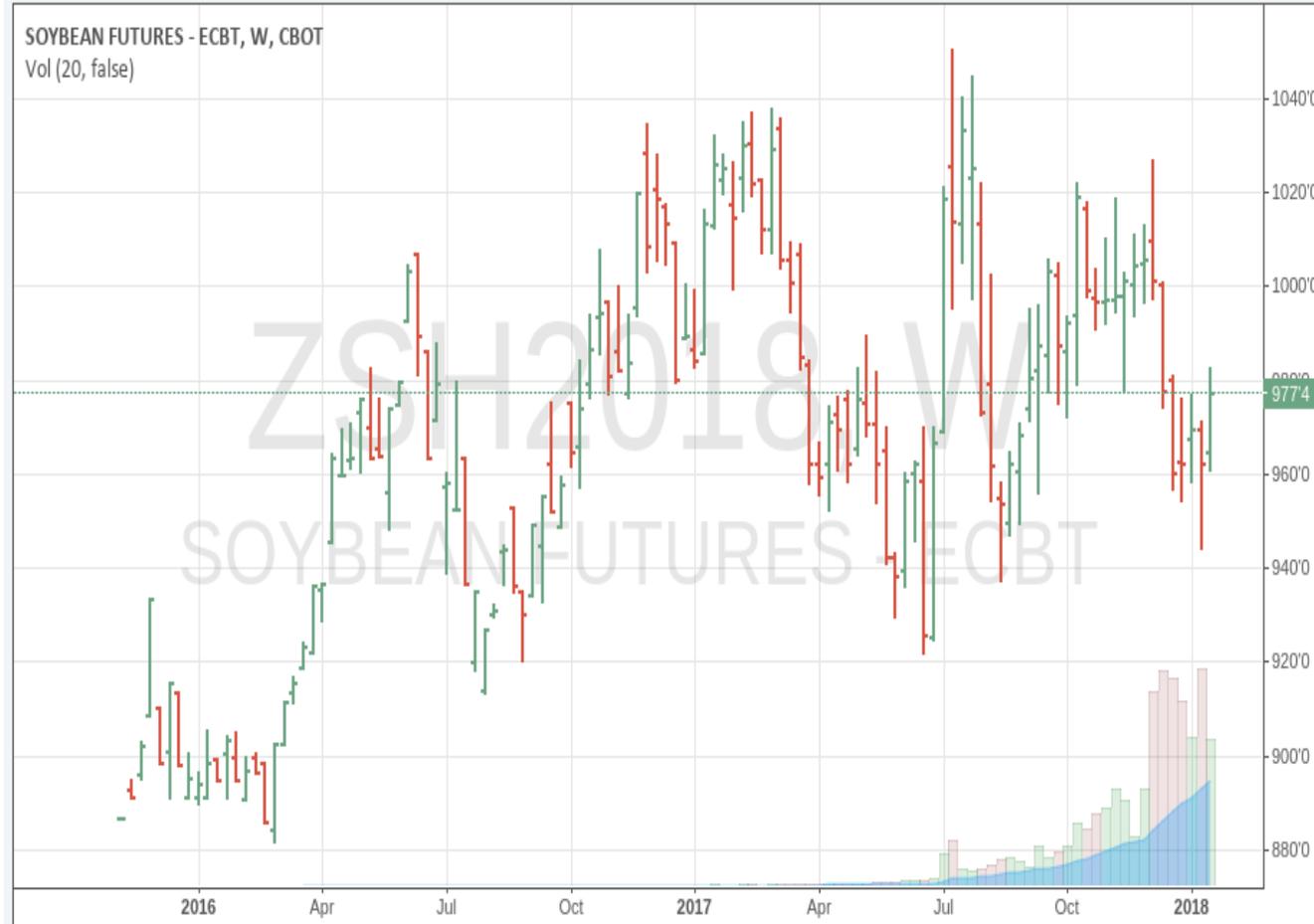
Chicago Mercantile Exchange (CME) - Soybean prices \$/bushel

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Last update: January 19, 2018

Published on TradingView.com, January 19, 2018 11:03 EST

CBOT:ZSH2018, W 977'4 ▲ +5'0 (+0.51%) O:965'0 H:982'6 L:961'2 C:977'4



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STATISTICS AND ANALYSIS

CORN and SOYBEAN - World main producers

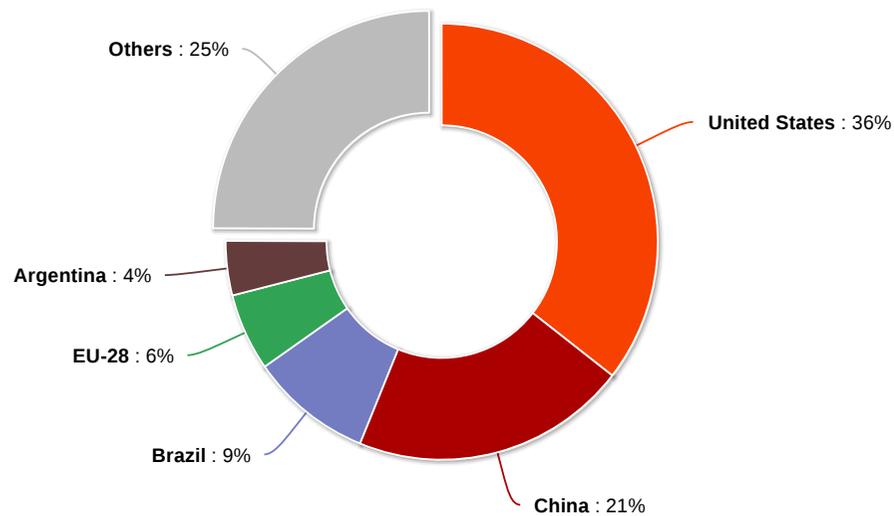
Last update: January 19, 2018

5 countries produce 75% of world Corn output.
Total Corn production: 1044.56 Mio t

3 countries produce 82% of world Soybean output.
Total Soybean production: 348.57 Mio t

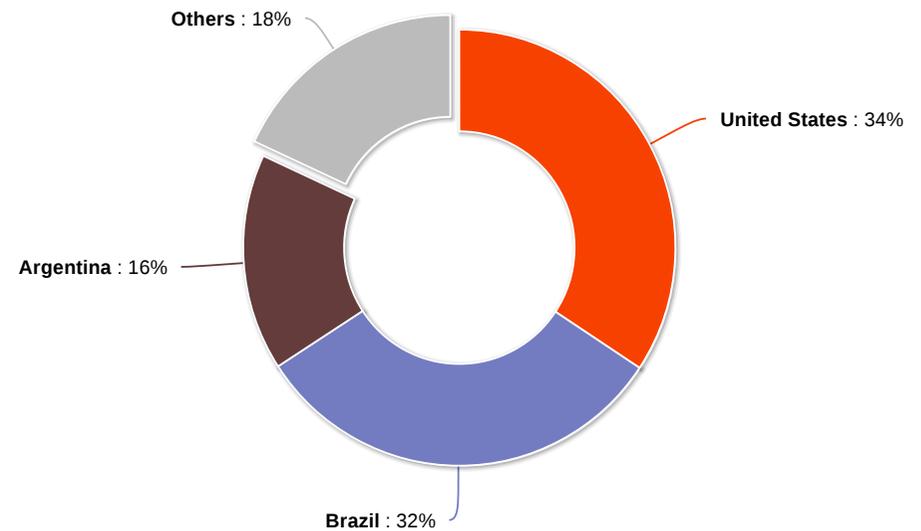
Corn main producers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13



Soybean main producers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13



CORN and SOYBEAN - World main exporters

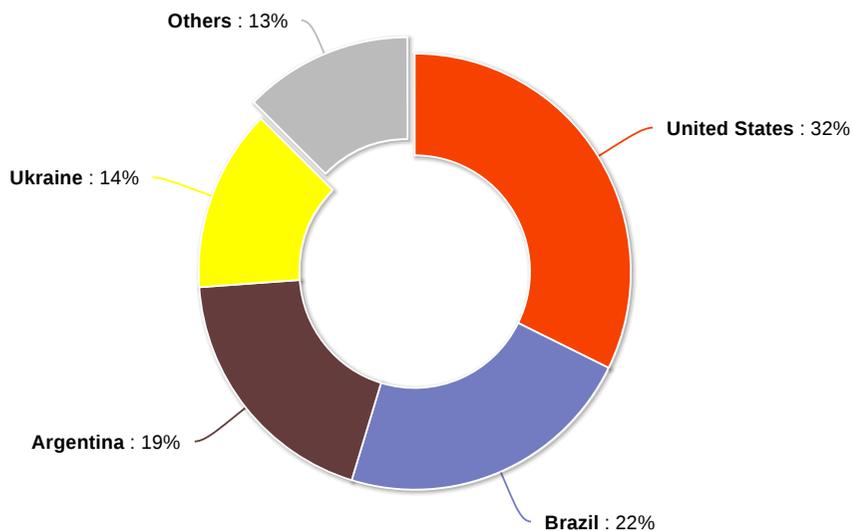
Last update: January 19, 2018

4 countries export 87% of world Corn export.
Total Corn export: 151.51 Mio t

3 countries export 88% of world Soybean export.
Total Soybean export: 152.19 Mio t

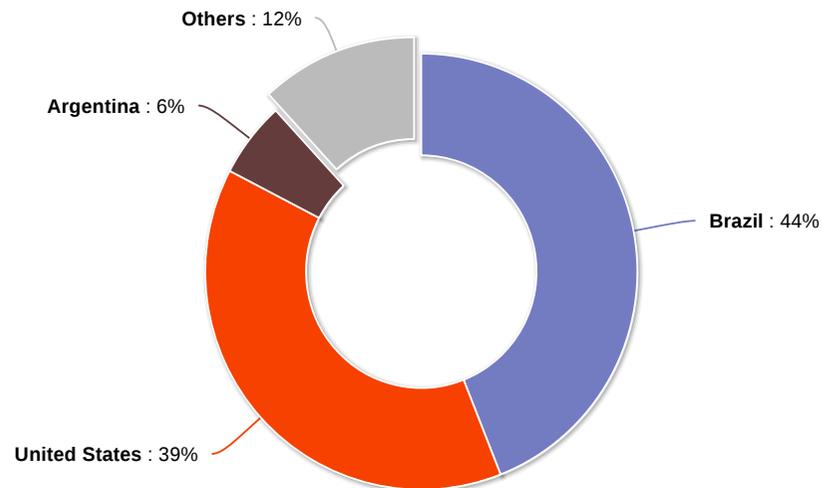
Corn main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13



Soybean main exporters (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13



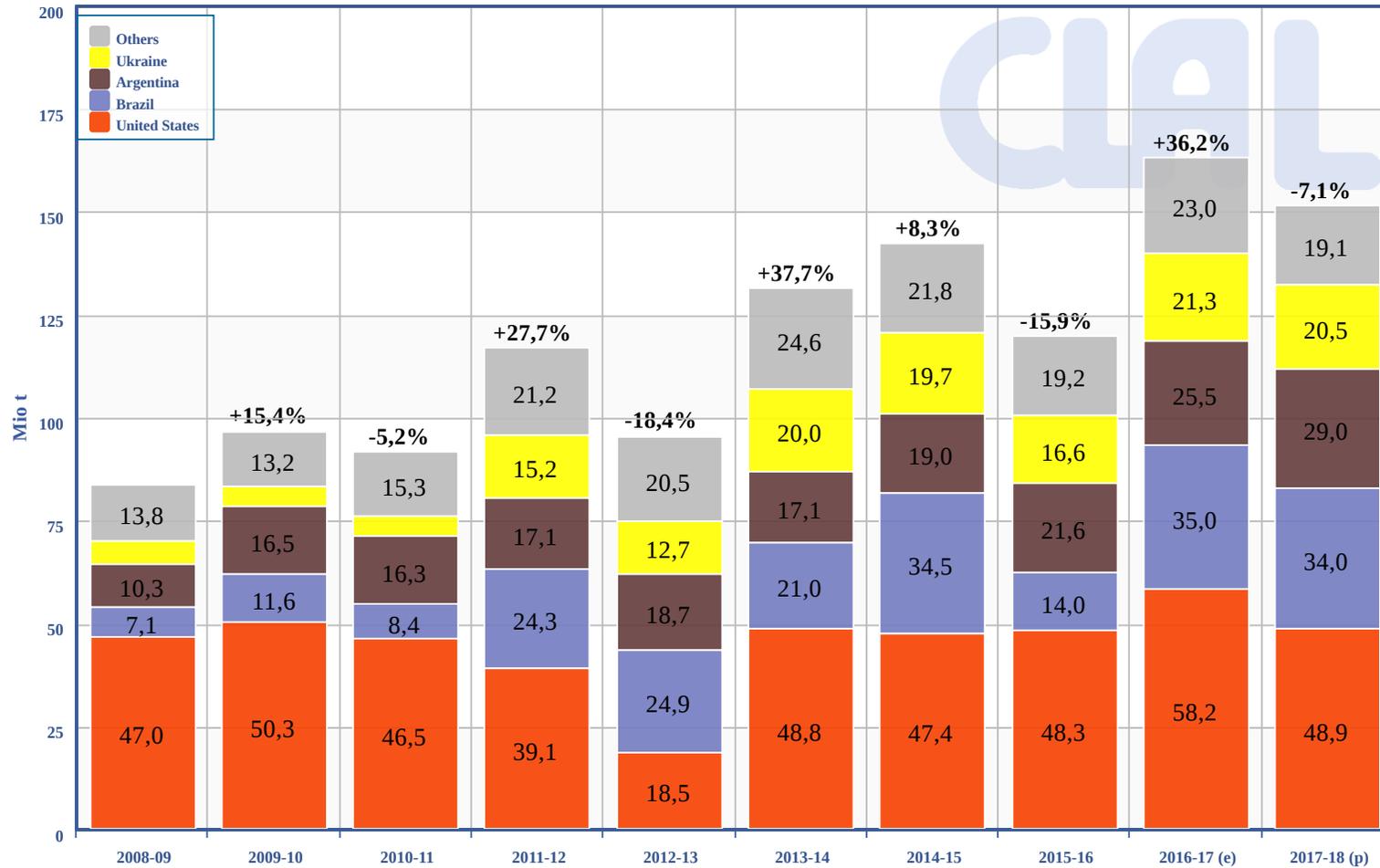
Corn Top Exporters - Yearly trend

Last update: January 19, 2018

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Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13
e: estimated, p:previsional



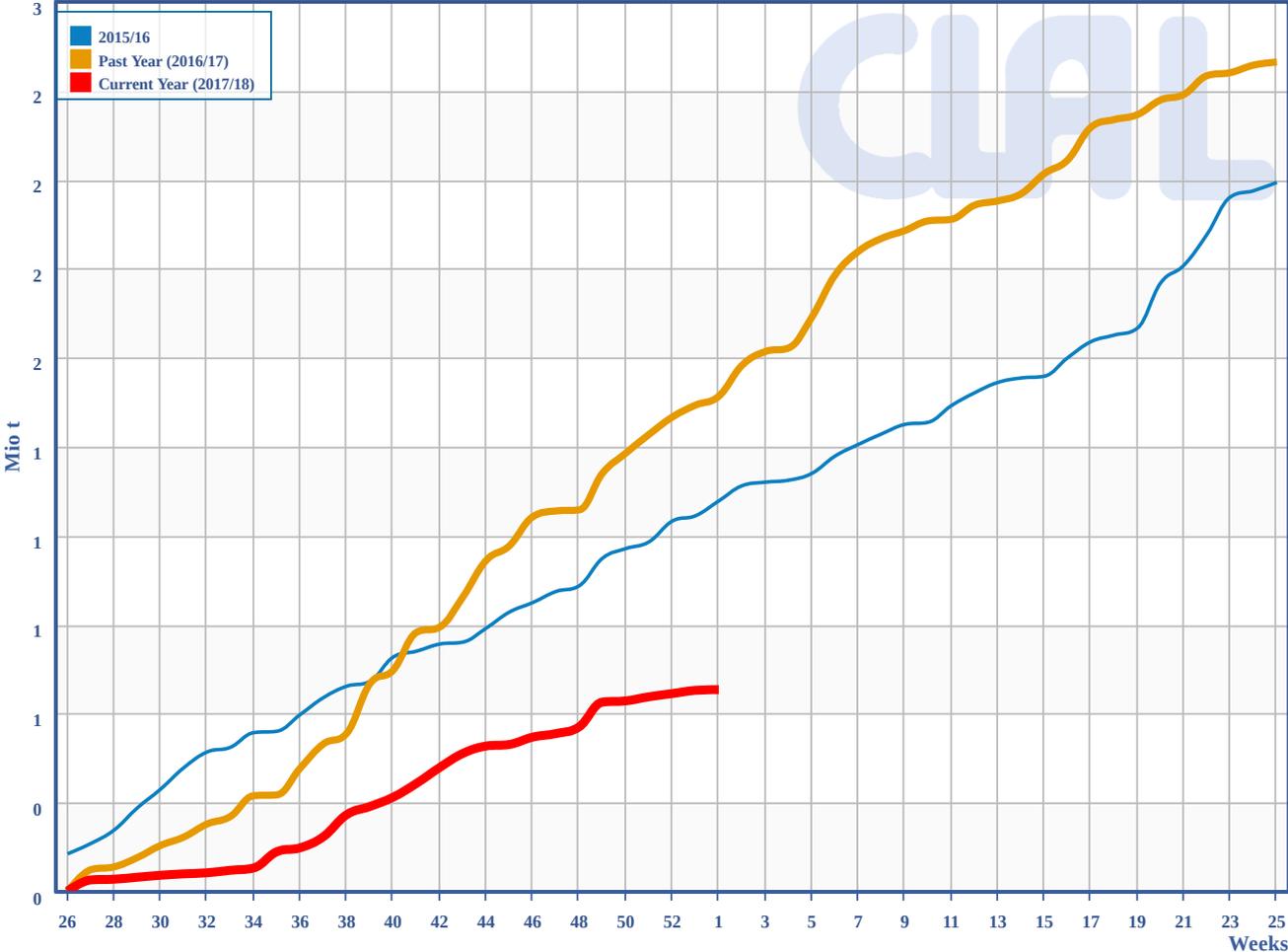
EU-28: Weekly export of Maize

Last update: January 19, 2018

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EU-28 | cumulate weekly export of Maize

Source: CIRCABC - Processed by CLAL



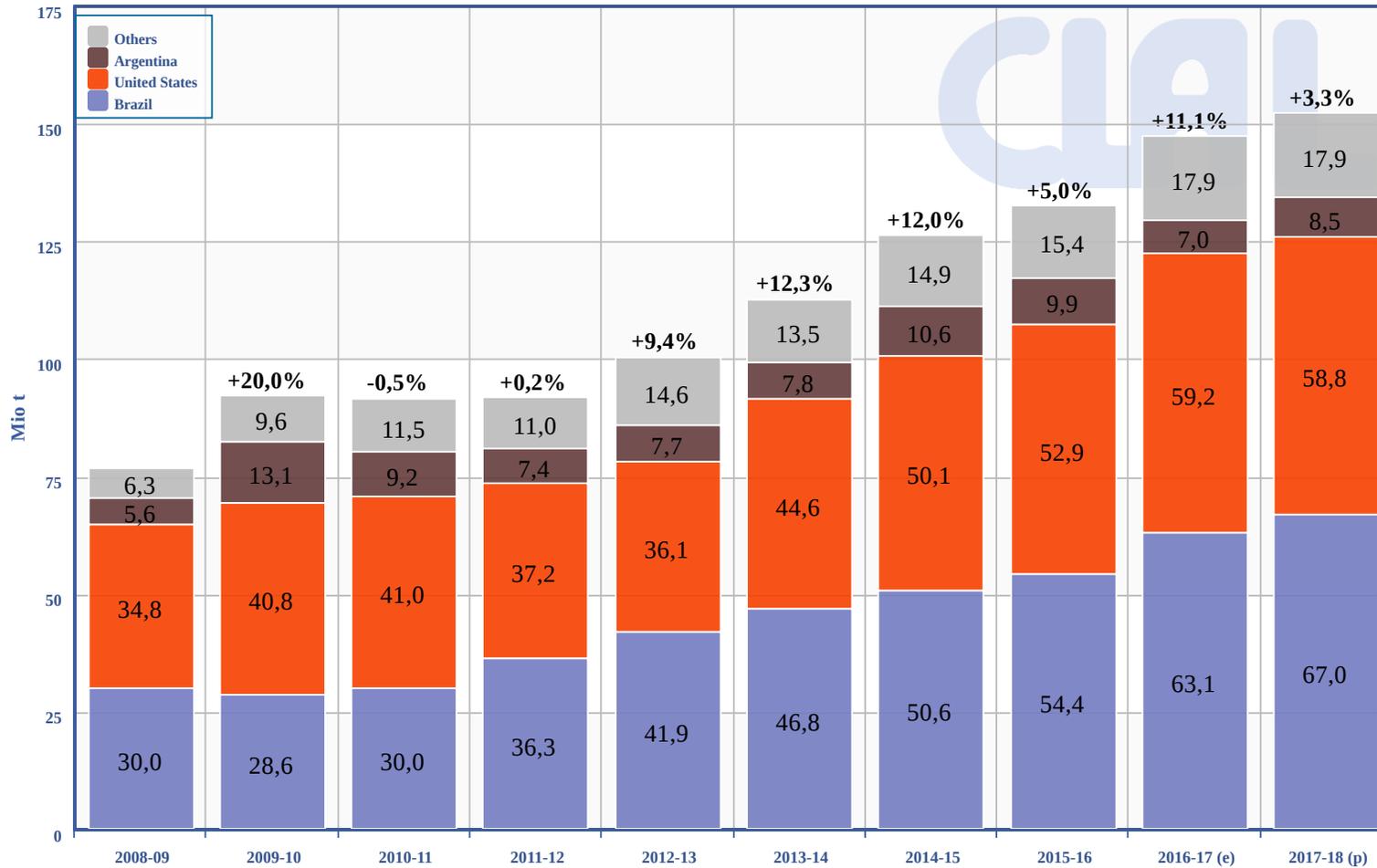
Soybean Top Exporters - Yearly trend

Last update: January 19, 2018

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Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13
e: estimated, p:previsional



CORN and SOYBEAN - World main importers

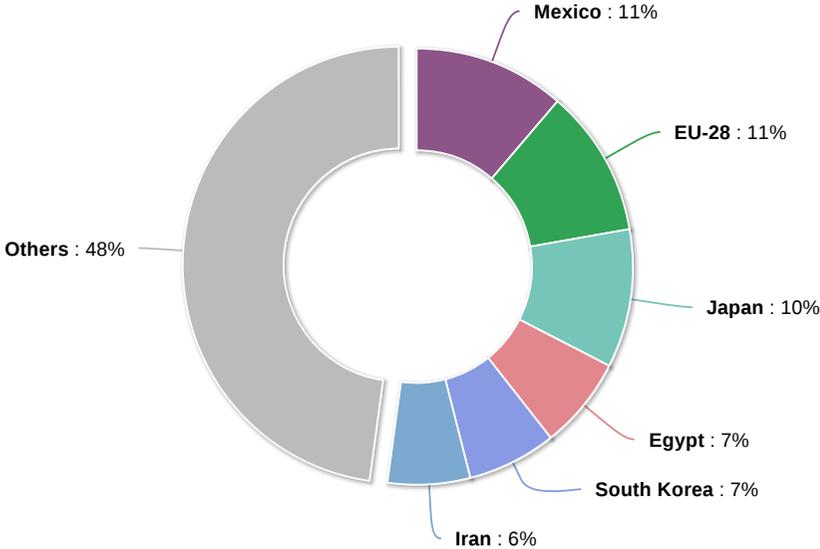
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6 countries import 52% of world Corn import.
Total Corn import: 146.08 Mio t

3 countries import 77% of world Soybean import.
Total Soybean import: 150.17 Mio t

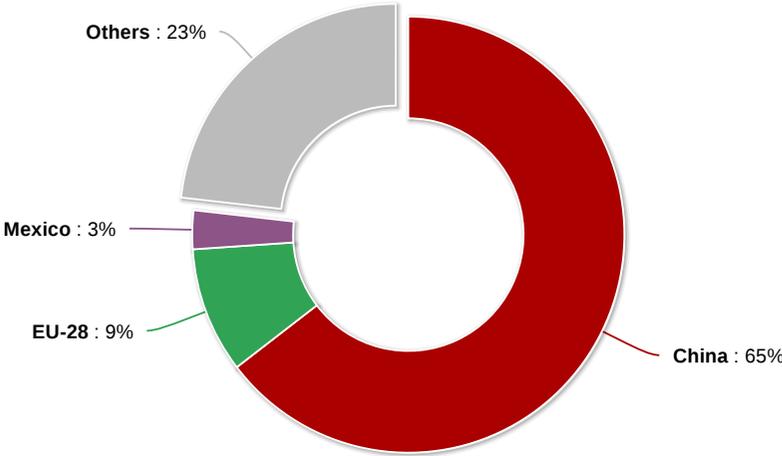
Corn main importers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13



Soybean main importers (Forecast 2017-18)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13



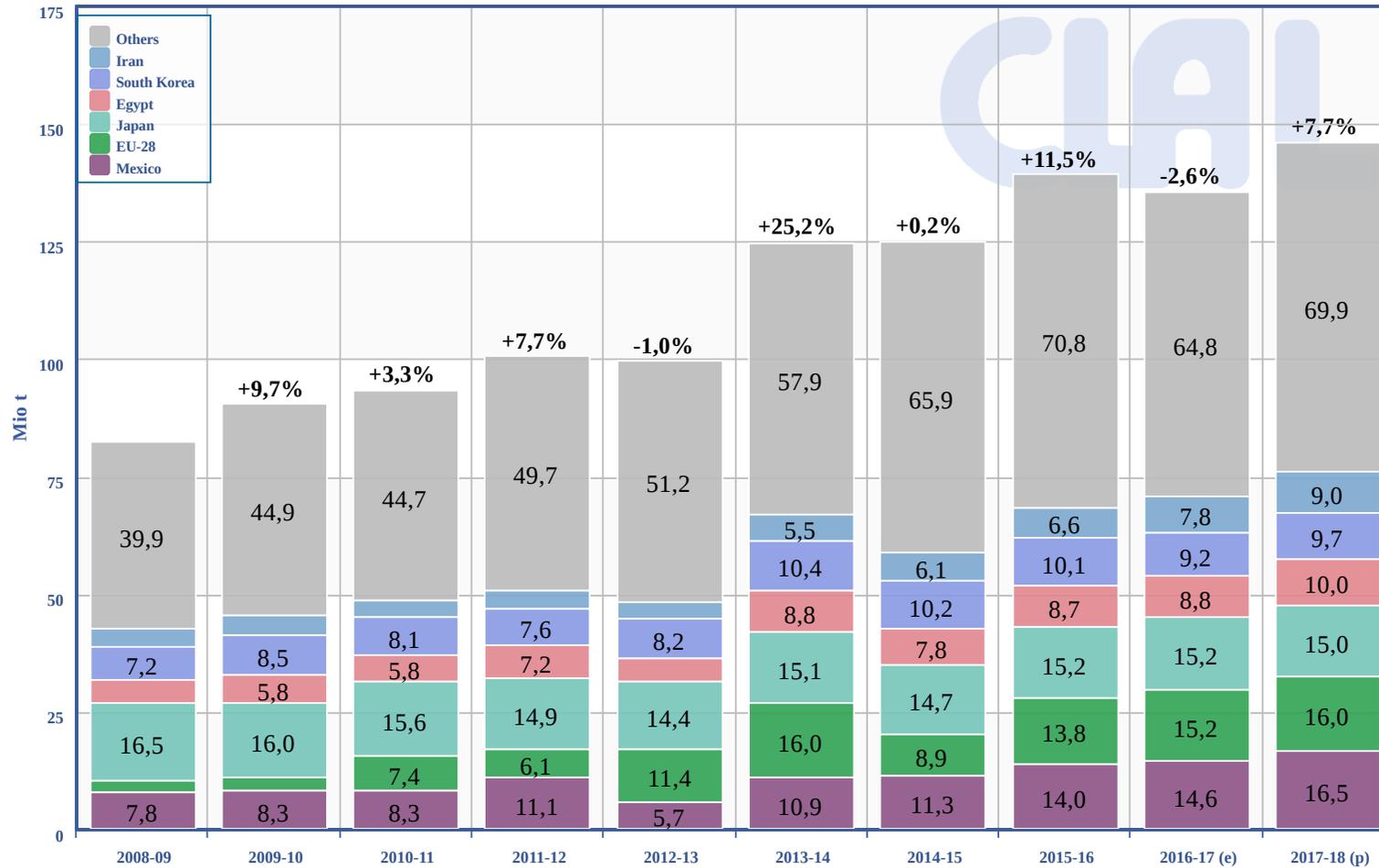
Corn Top Importers - Yearly trend

Last update: January 19, 2018

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Yearly Trend of Corn Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13
e: estimated, p:previsional

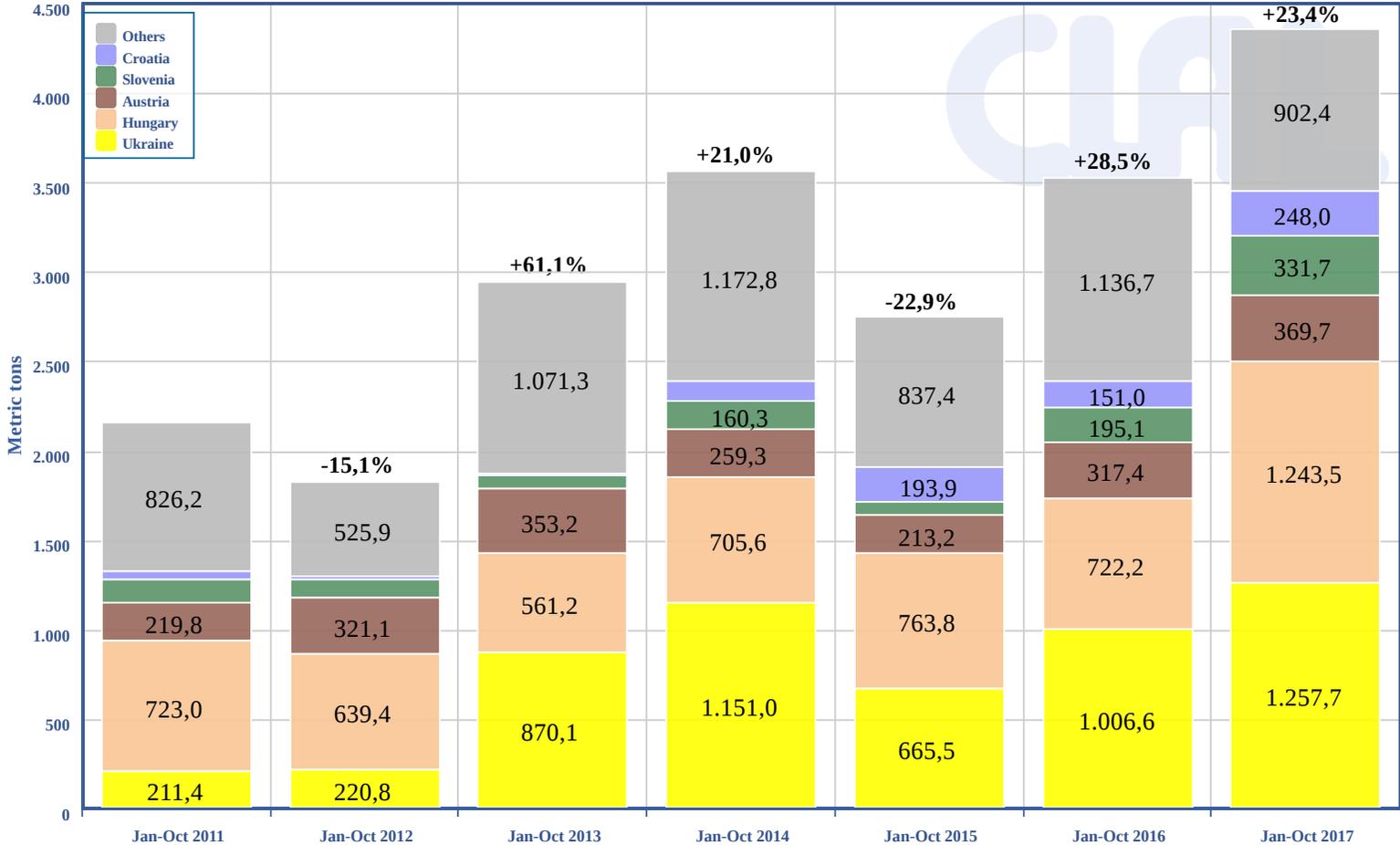


Italian Corn Import - Main suppliers

Last update: January 19, 2018

Italy | Import of Corn - top partners

Source: Istat



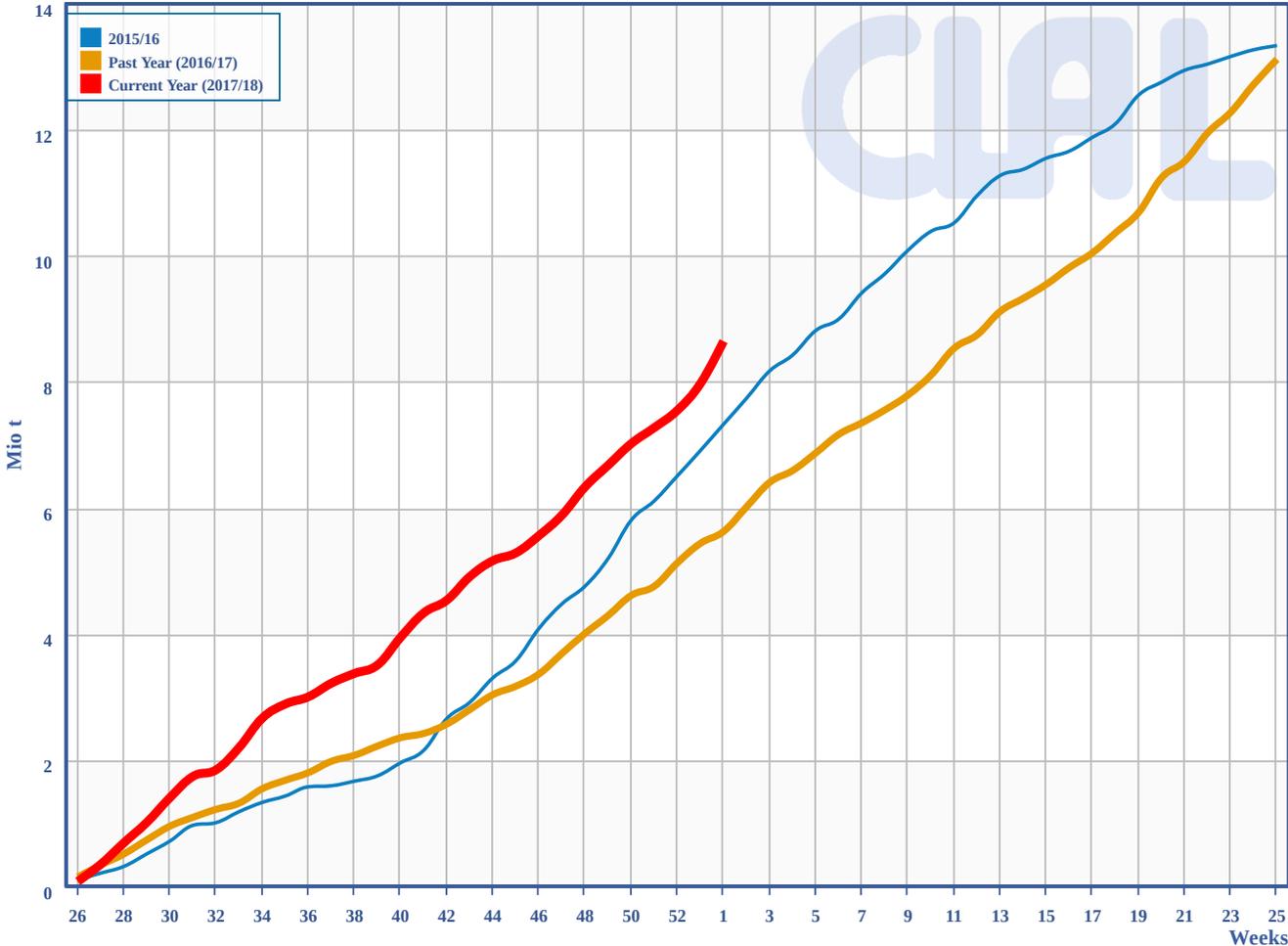
EU-28: Weekly import of Maize

Last update: January 19, 2018

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EU-28 | cumulate weekly import of Maize

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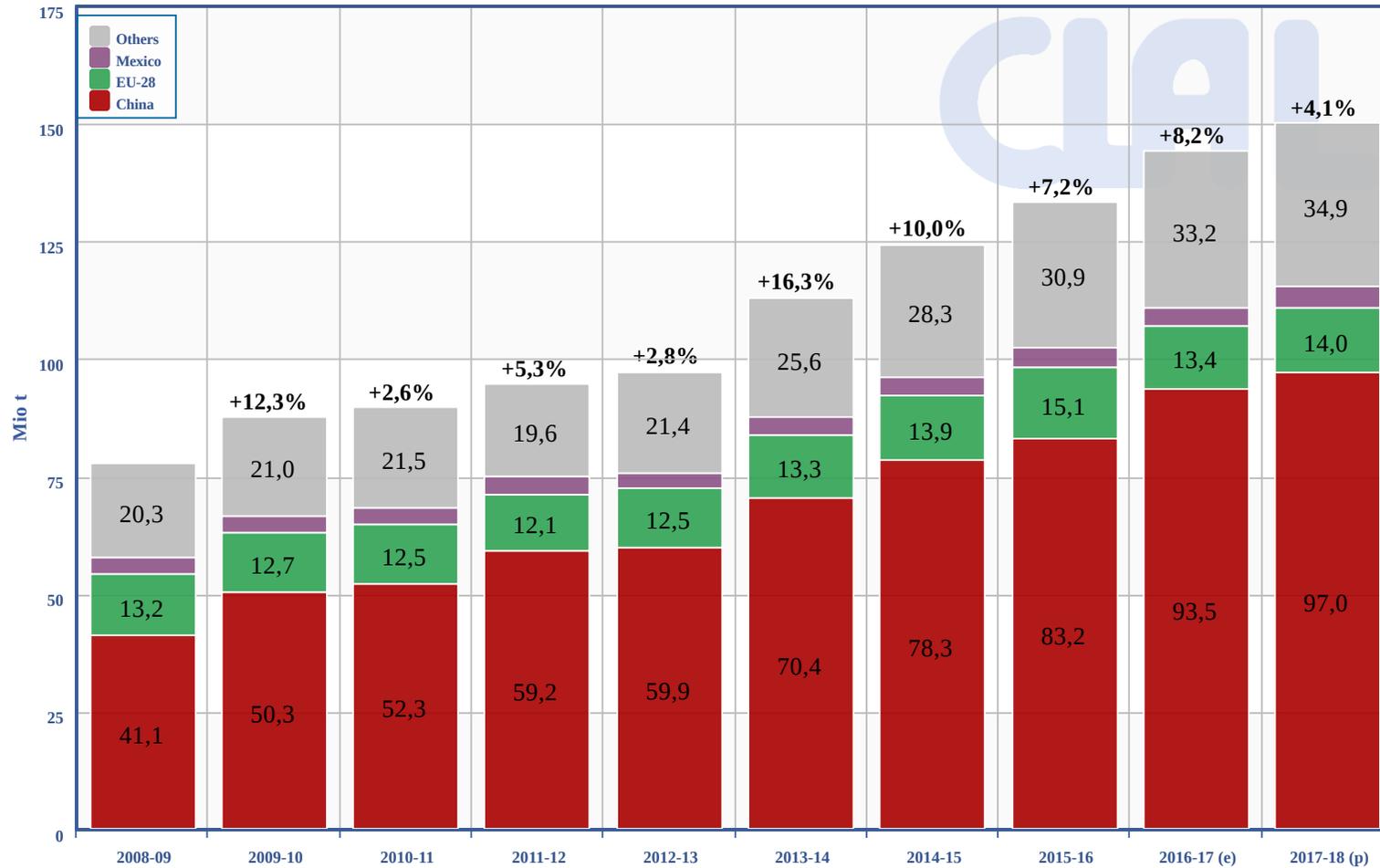
Soybean Top Importers - Yearly trend

Last update: January 19, 2018

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Yearly Trend of Soybean Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13
e: estimated, p:previsional

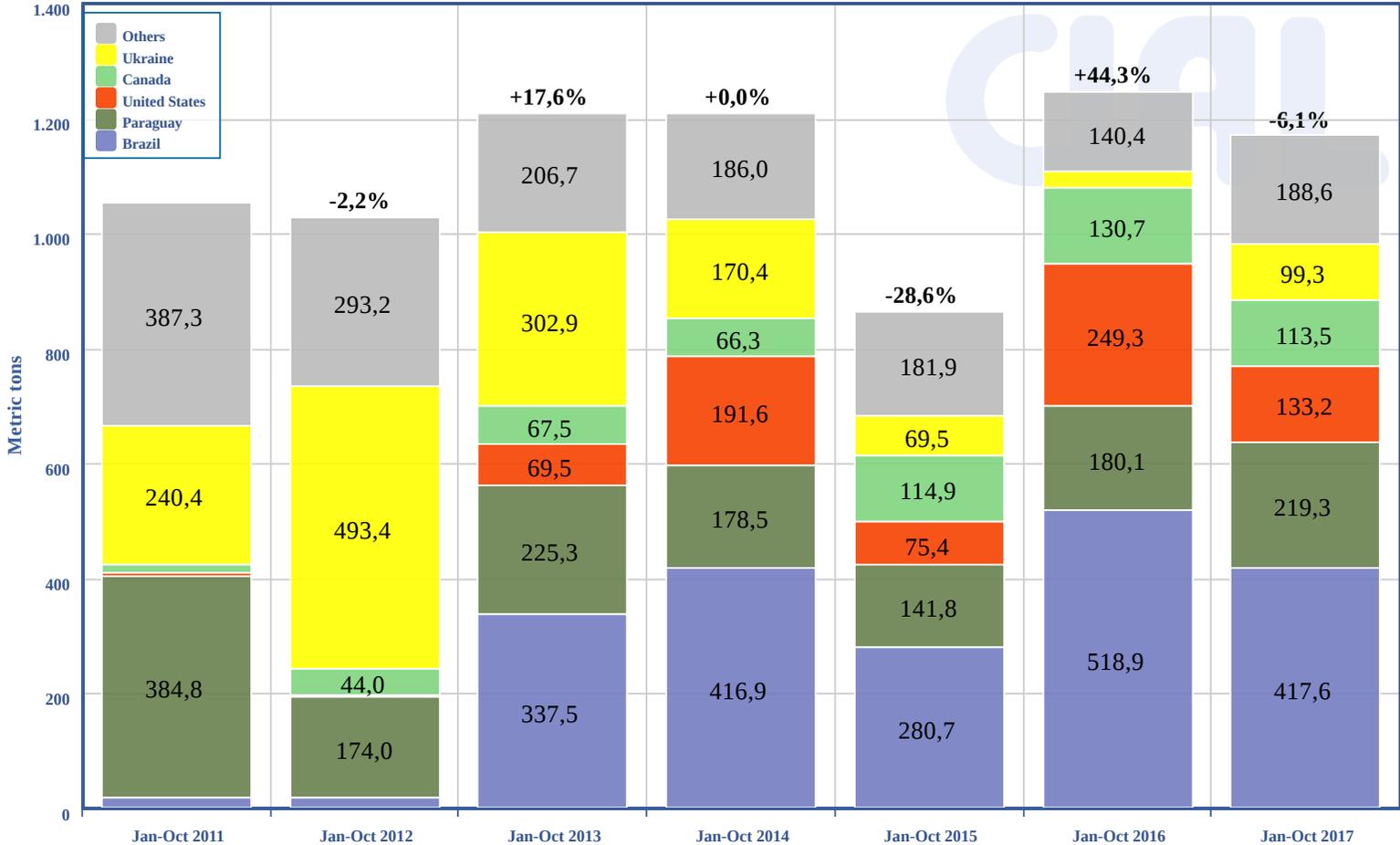


Italian Soybean Import - Main suppliers

Last update: January 19, 2018

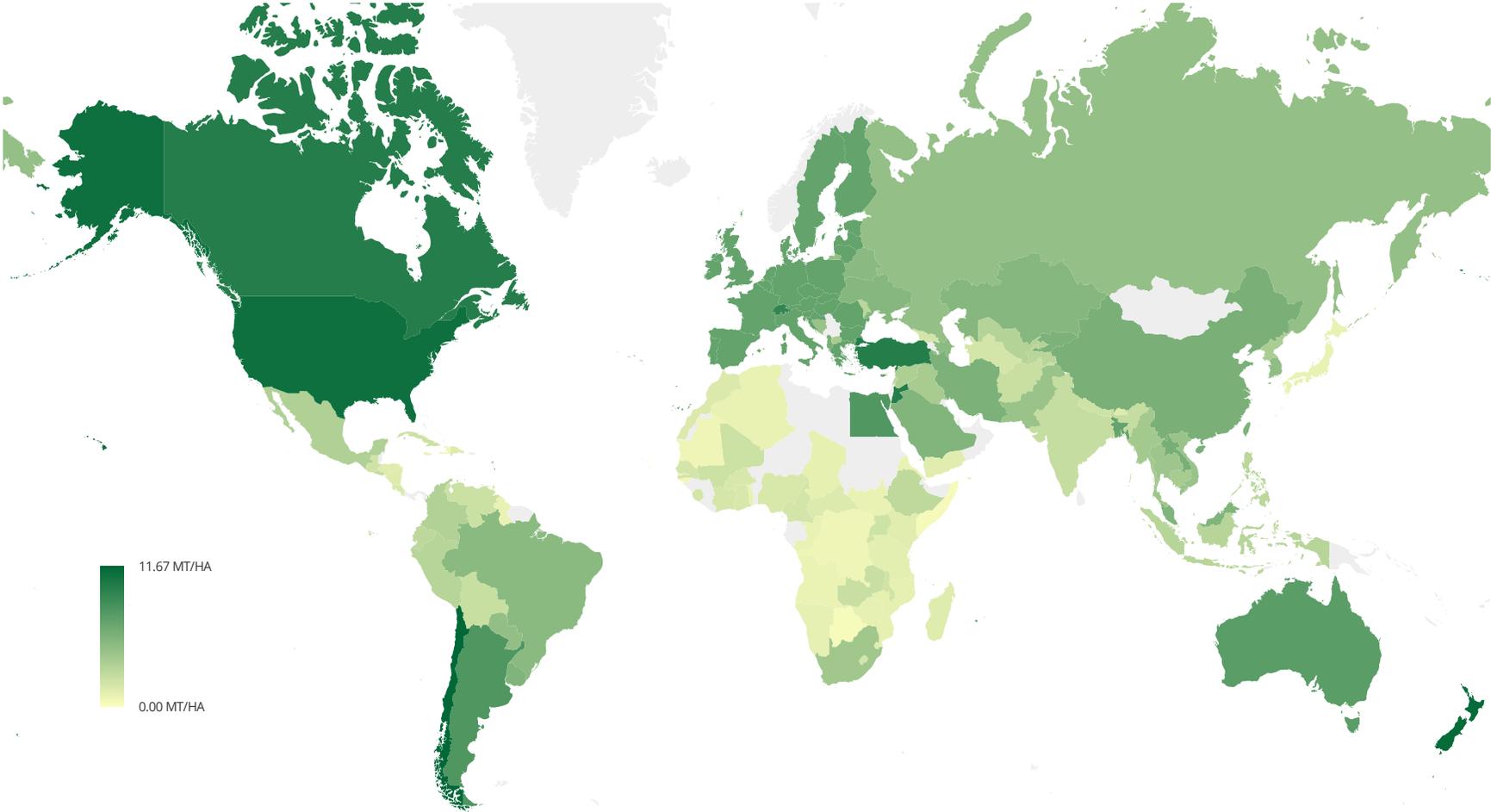
Italy | Import of Soybean - top partners

Source: Istat



WORLD: Map of Corn Yields

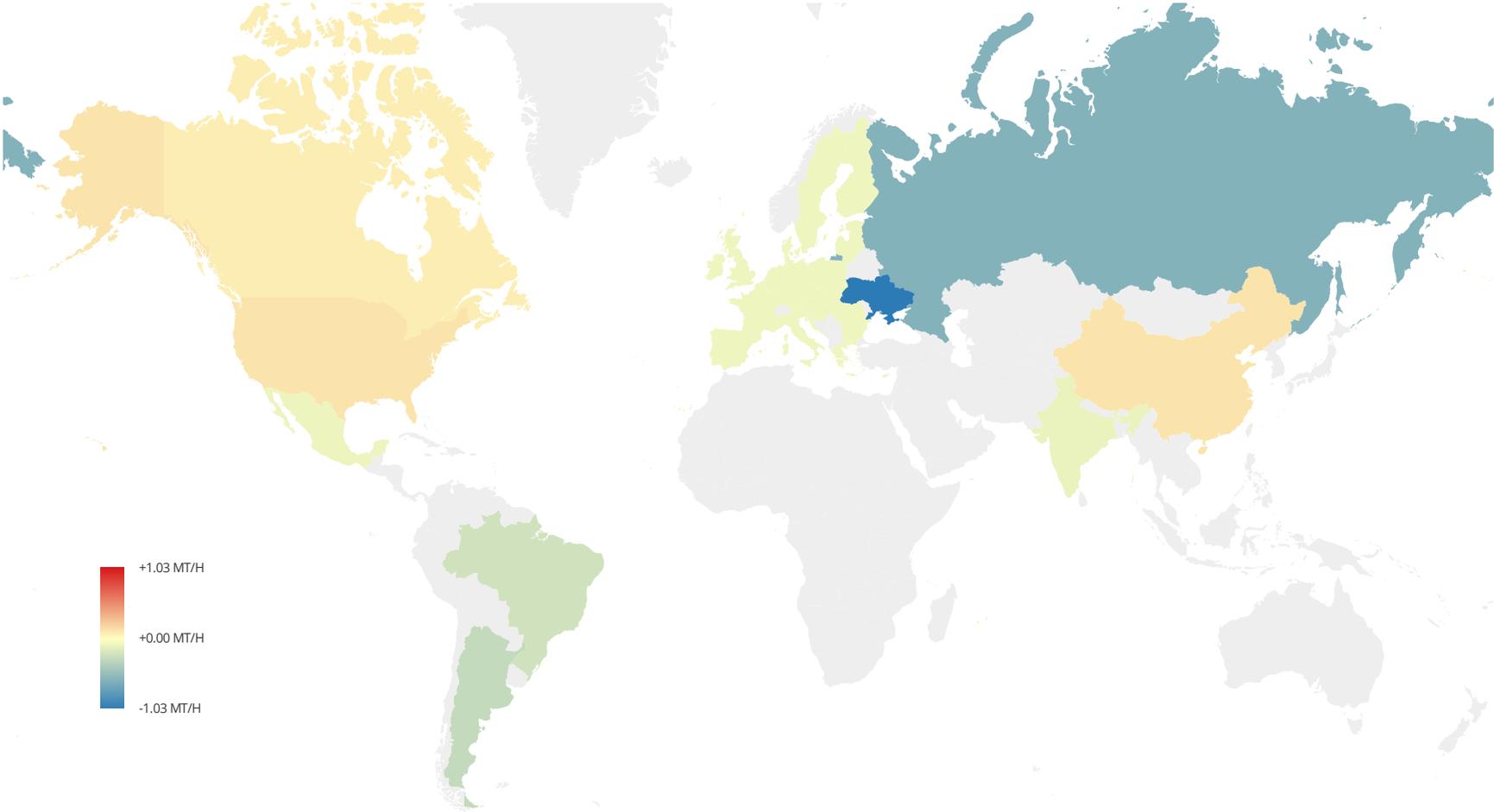
Last update: January 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13.

TOP 10 Producers: Variations of Corn Yields

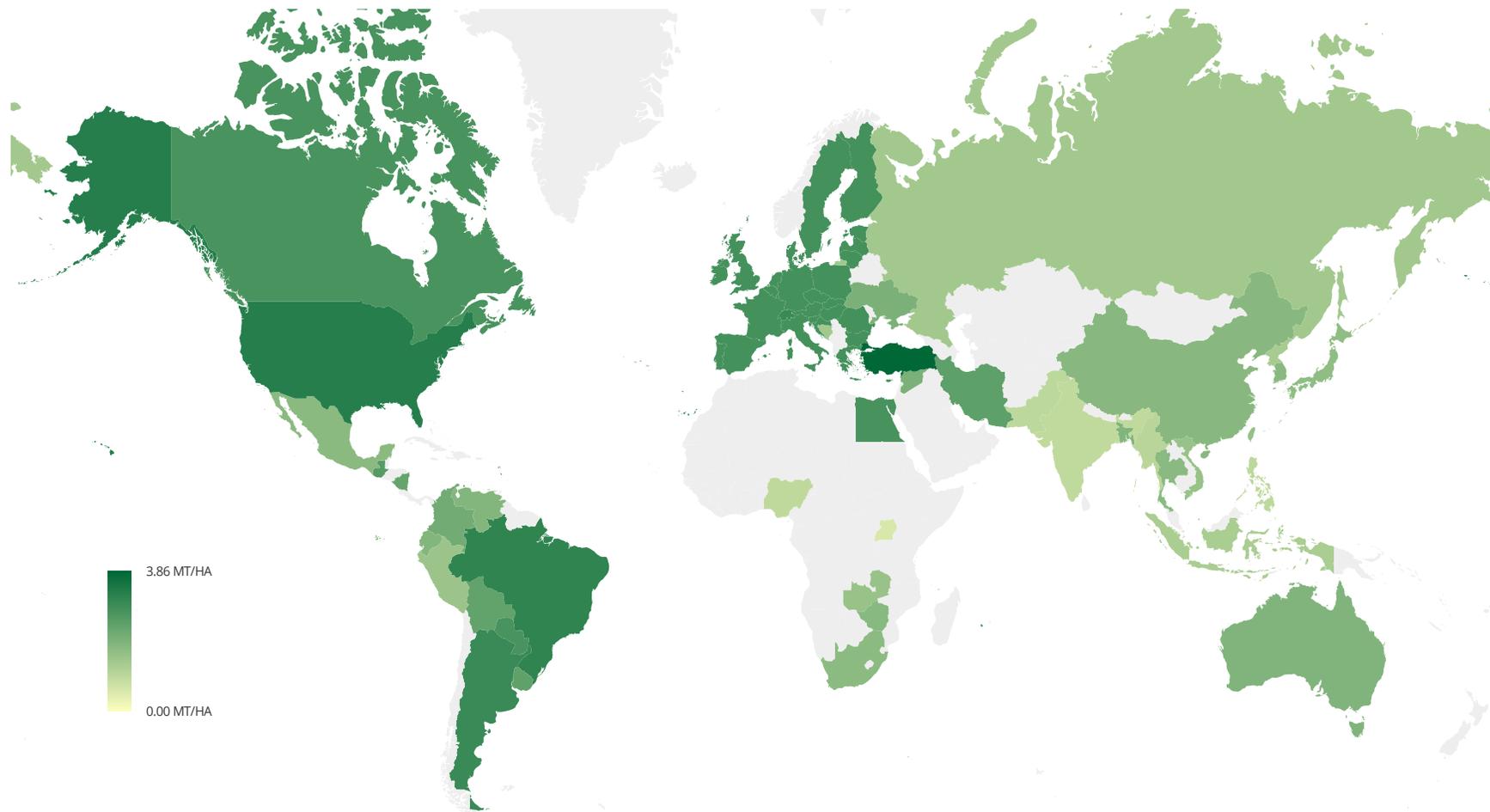
Last update: January 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13 - Variation on the previous season.

WORLD: Map of Soybean Yields

Last update: January 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13.

TOP 10 Producers: Variations of Soybean Yields

Last update: January 19, 2018



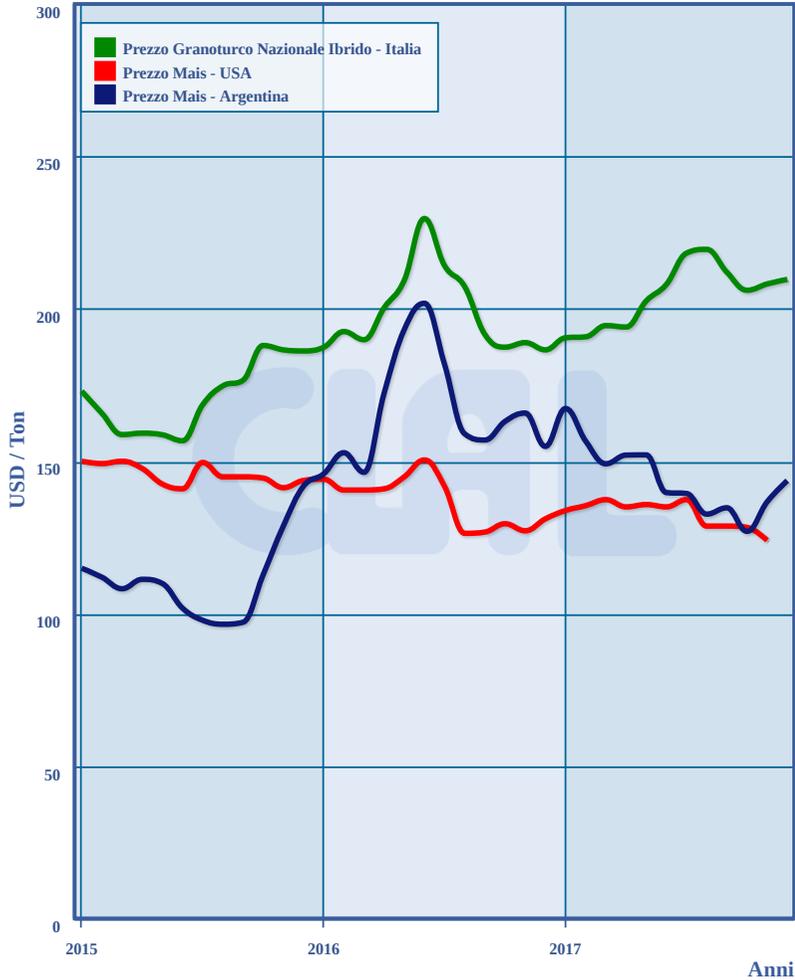
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13 - Variation on the previous season.

Corn and Soybean prices in the USA, Argentina and Italy

Last update: January 19, 2018

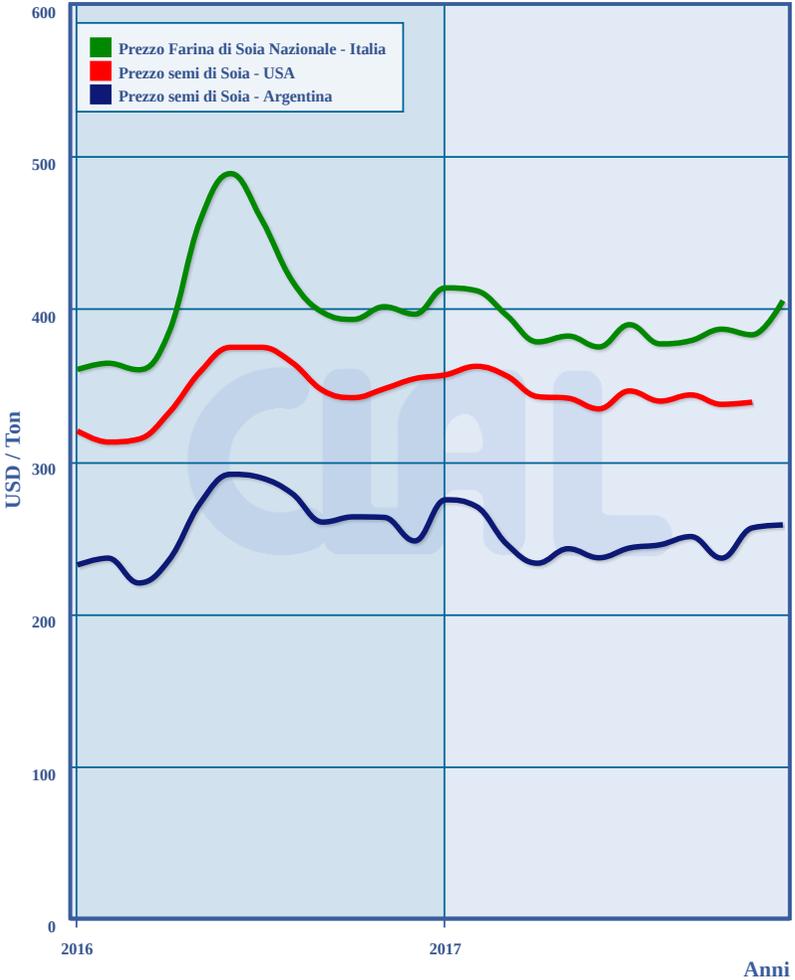
Confronto fra i prezzi del Mais in Italia, USA e Argentina

Elaborazione CLAL



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

Elaborazione CLAL

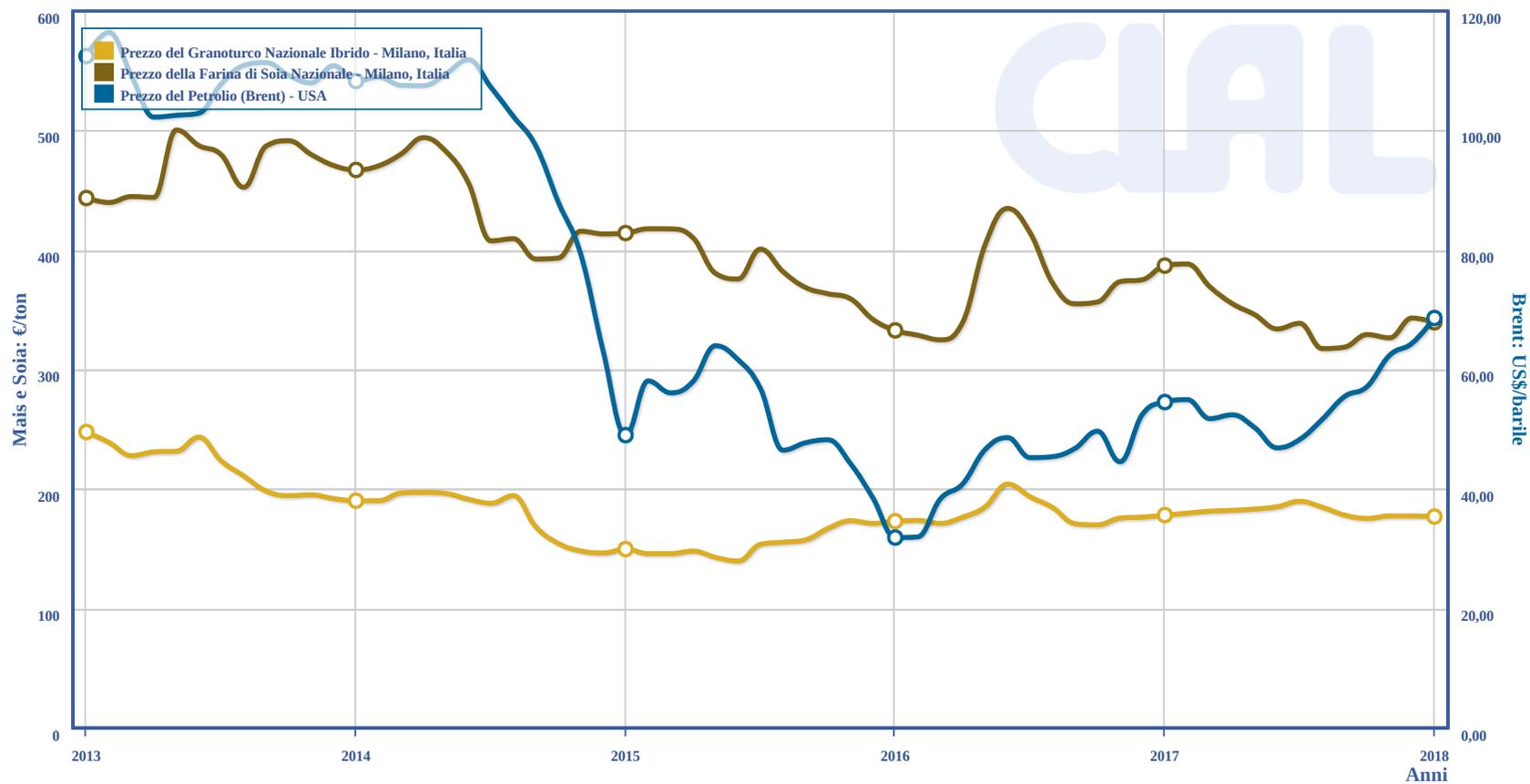


Agricultural and Energy Inputs Correlations

Last update: January 19, 2018

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 12/01/2018 **69.47 €/ton**

Corn, Milan 16/01/2018 **176.00 €/ton**

Soybean flour, Milan 16/01/2018 **337.00 €/ton**

Visit the page about [price comparison](#)



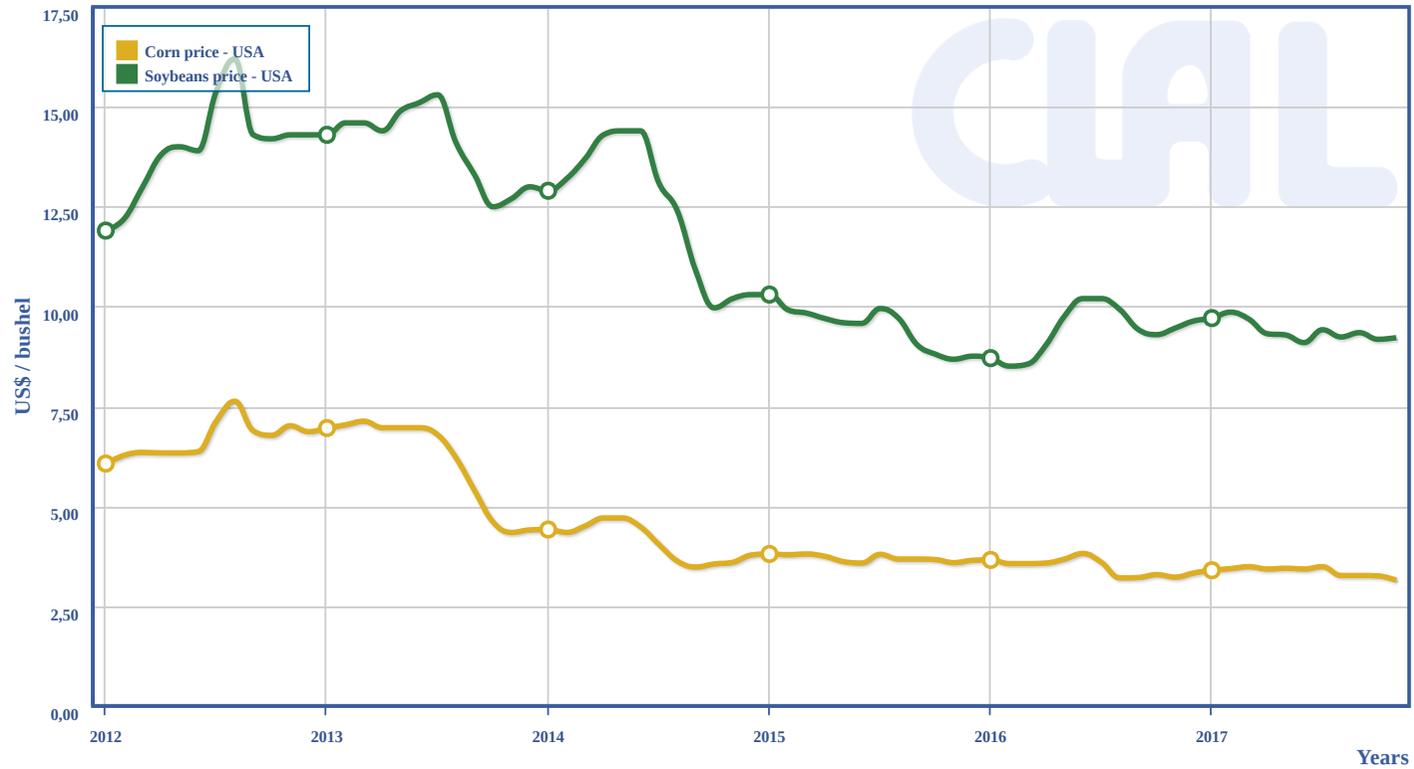
Corn and Soybean U.S. Prices

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

Processed by CLAL - Latest update: 2017-11-30



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Jan 2018	3.25\$	128\$	104€
	Dec 2018	3.20\$	126\$	107€
Soybean	Jan 2018	9.30\$	342\$	279€
	Dec 2018	9.30\$	342\$	289€



Corn: Price and Stock-to-use ratio

Last update: January 19, 2018

Corn: Price and Stock-to-use ratio
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13
e: estimated, p: previsual



Soybean: Price and Stock-to-use ratio

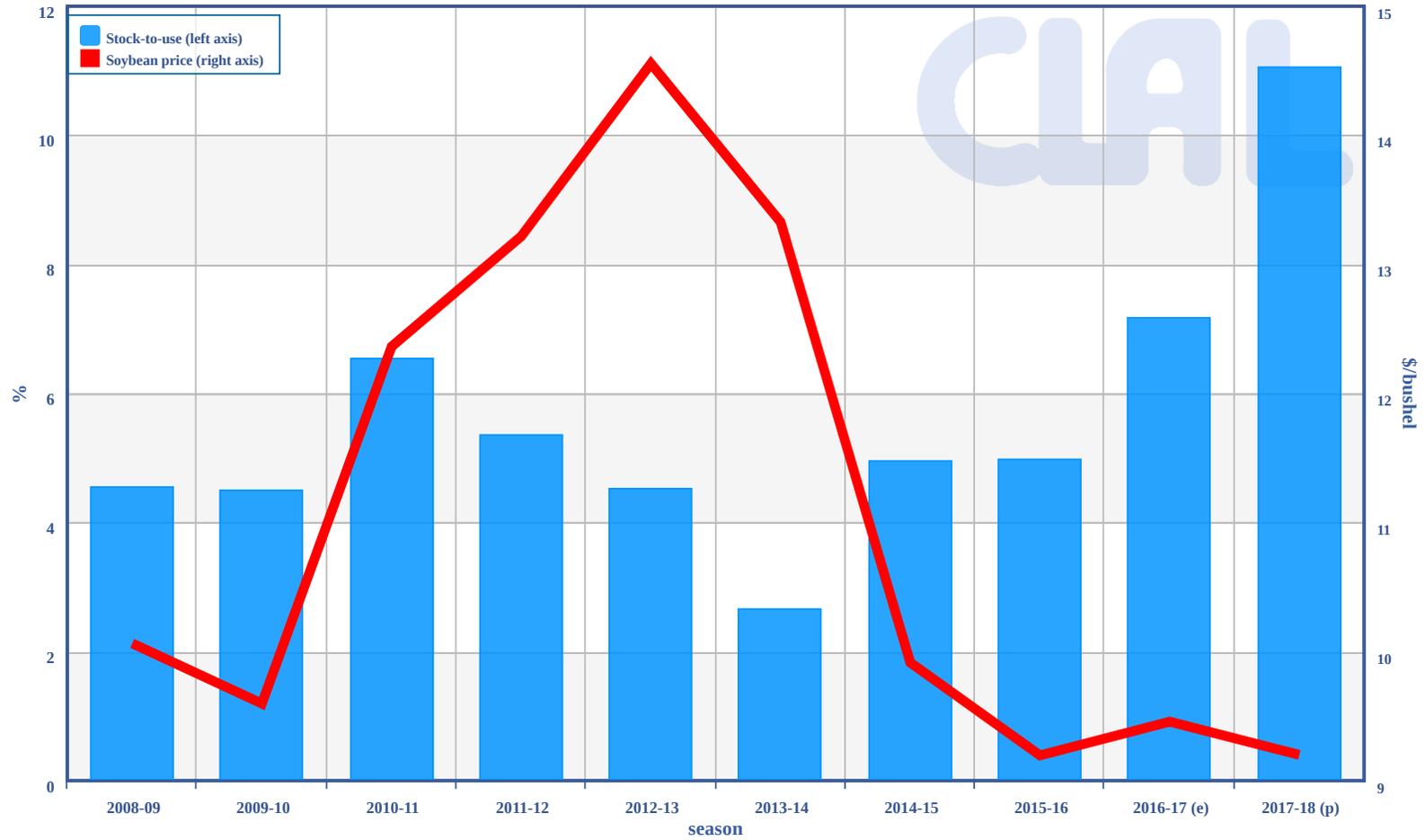
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Soybean: Price and Stock-to-use ratio

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-01-13

e: estimated, p: provisional

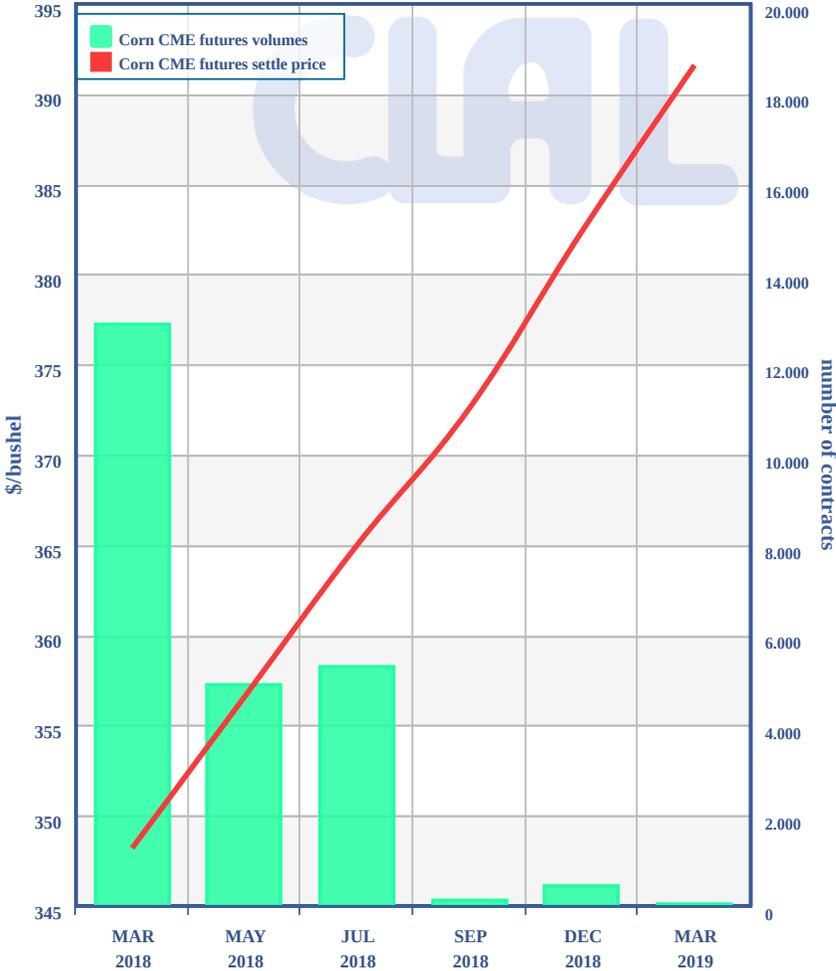


Corn and Soybean forward curve (CME futures)

Last update: January 19, 2018

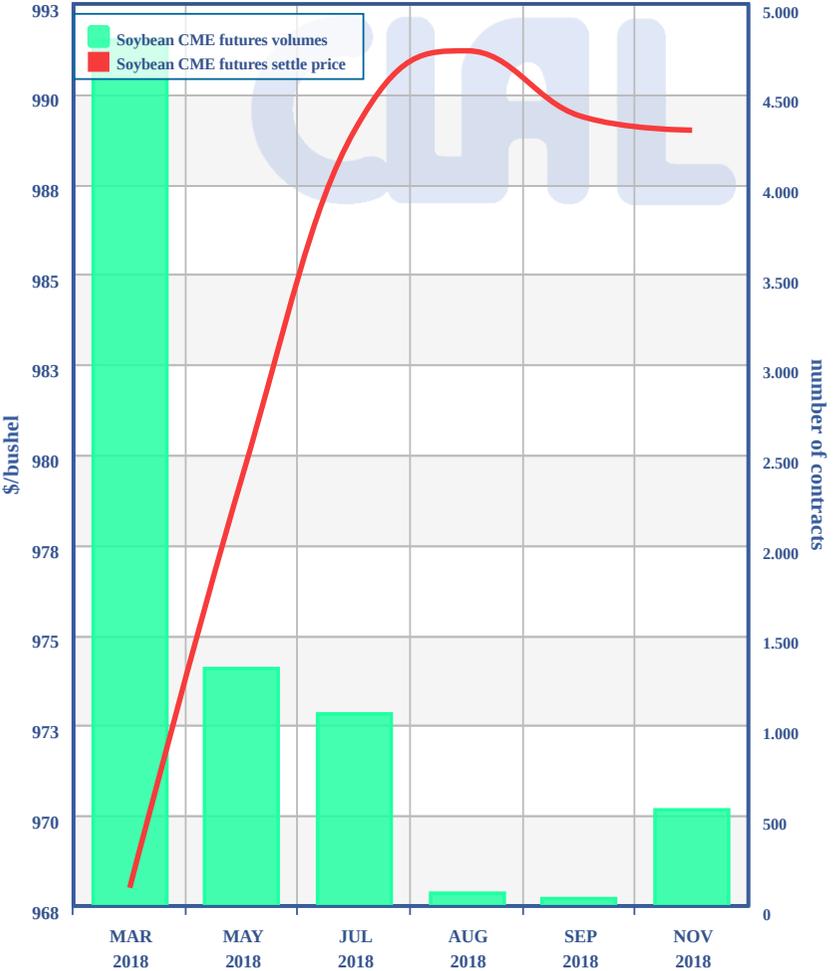
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2018-01-17



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2018-01-17

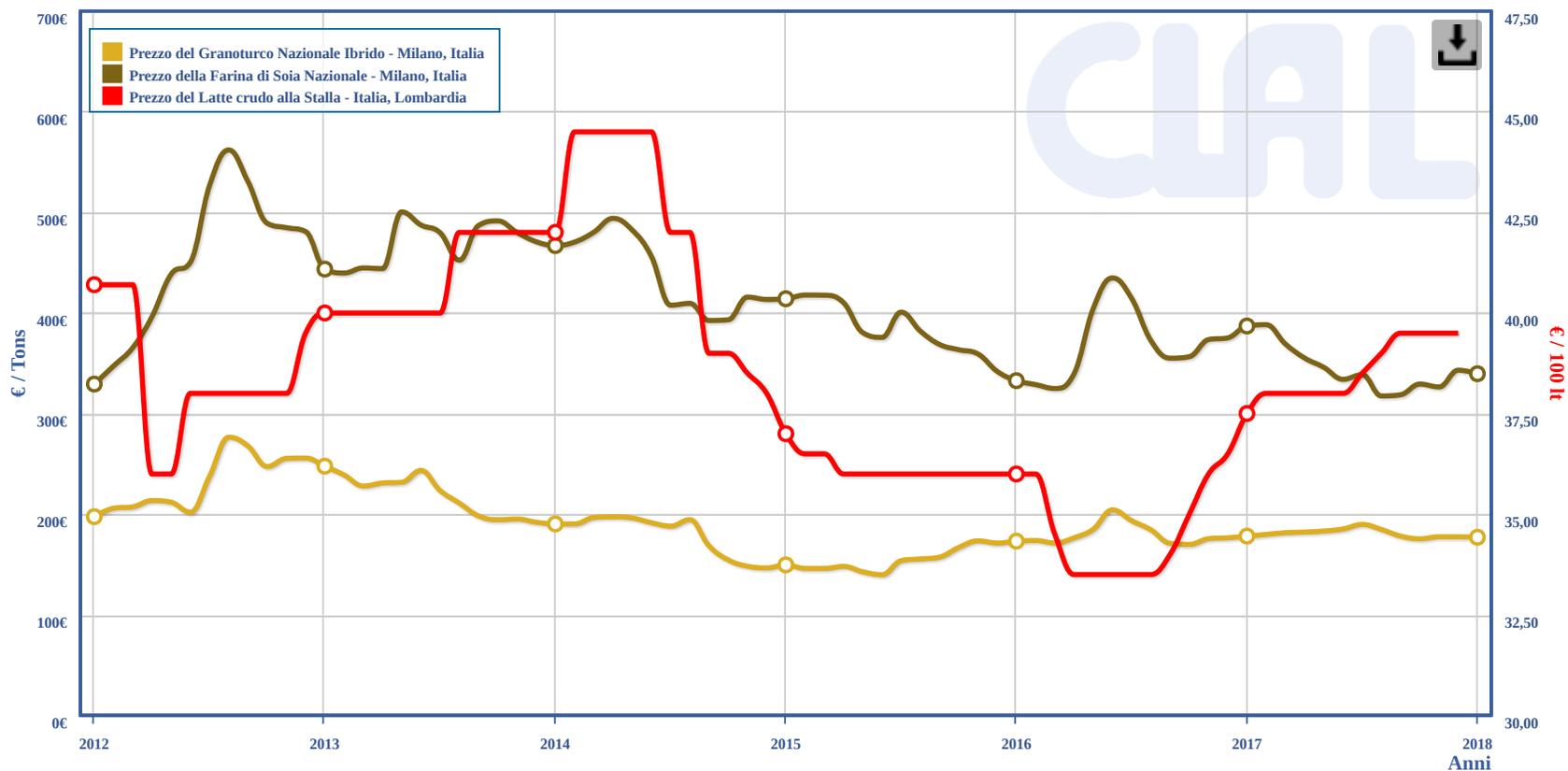


Focus on Italy: Corn and Soy prices

Last update: January 19, 2018

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

Elaborazione CLAL



Corn, Milan 16/01/2018 176.50 €/ton

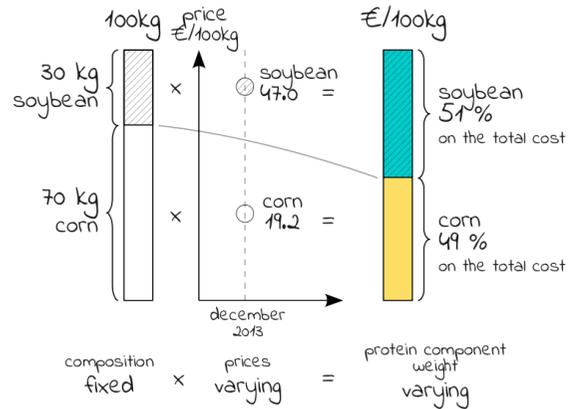
Soybean flour, Milan 16/01/2018 338.50 €/ton

Farm-gate Milk, Lombardy 31/12/2017 39.50 €/100 lt

Focus on Italy: The value of the Simulated Feed Ration

Last update: January 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.



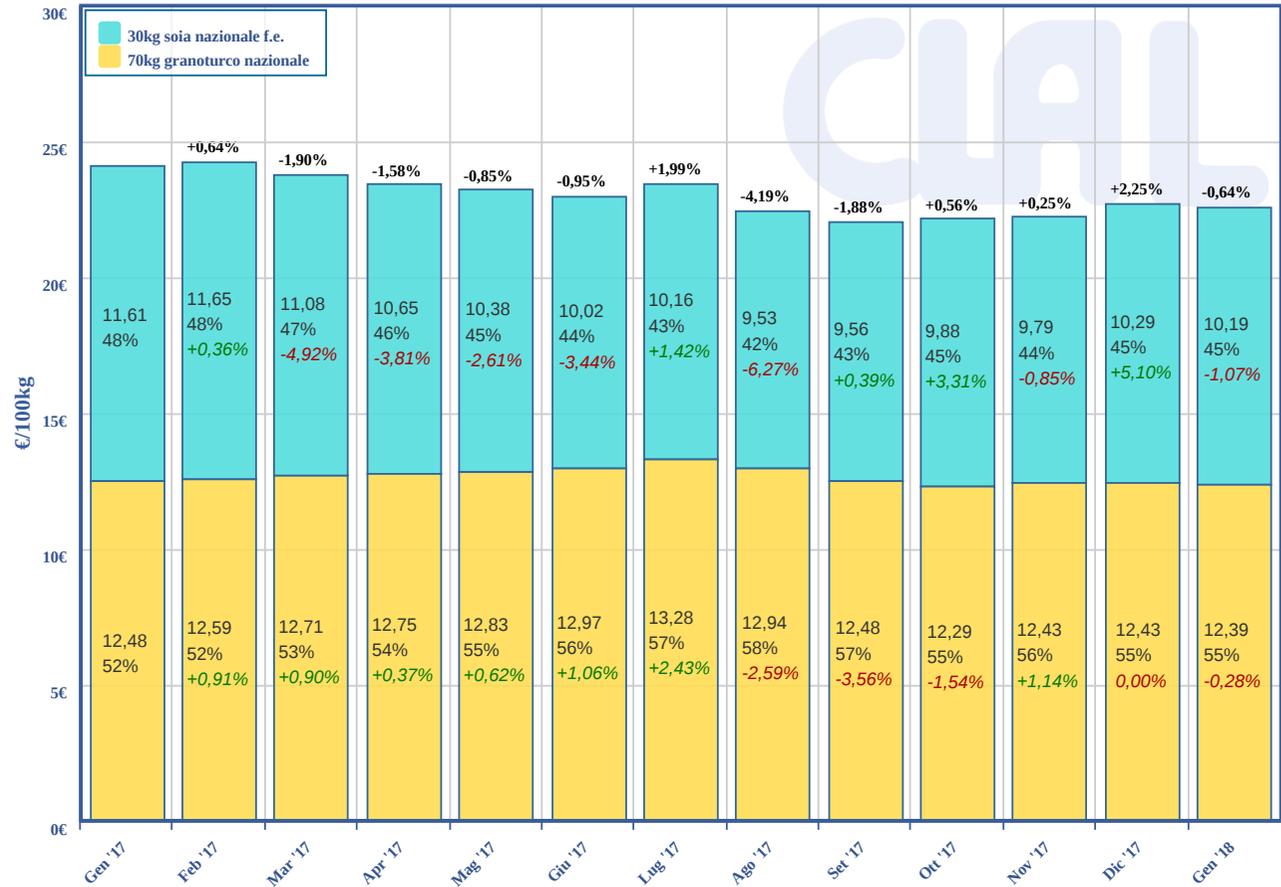
Alimento Simulato: valore per 100kg

70kg granoturco nazionale + 30kg soia nazionale f.e.

Sopra le colonne la variazione % del costo totale

Nelle colonne il peso % del prodotto sul costo totale e la variazione percentuale sul mese precedente

Quotazioni CCIAA Milano - Elaborazione CLAL

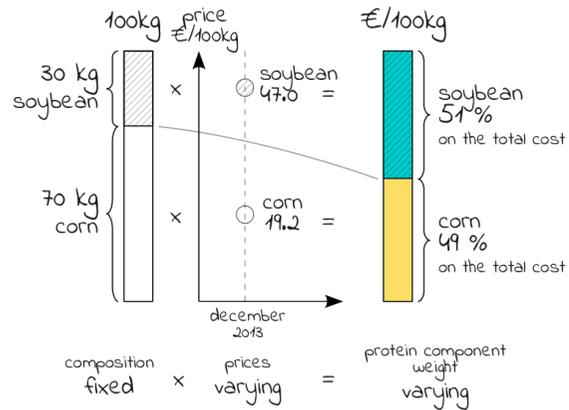


Visit the page [Feed composition analysis](#)

Focus on Italy: Simulated Feed Ration and Milk price

Last update: January 19, 2018

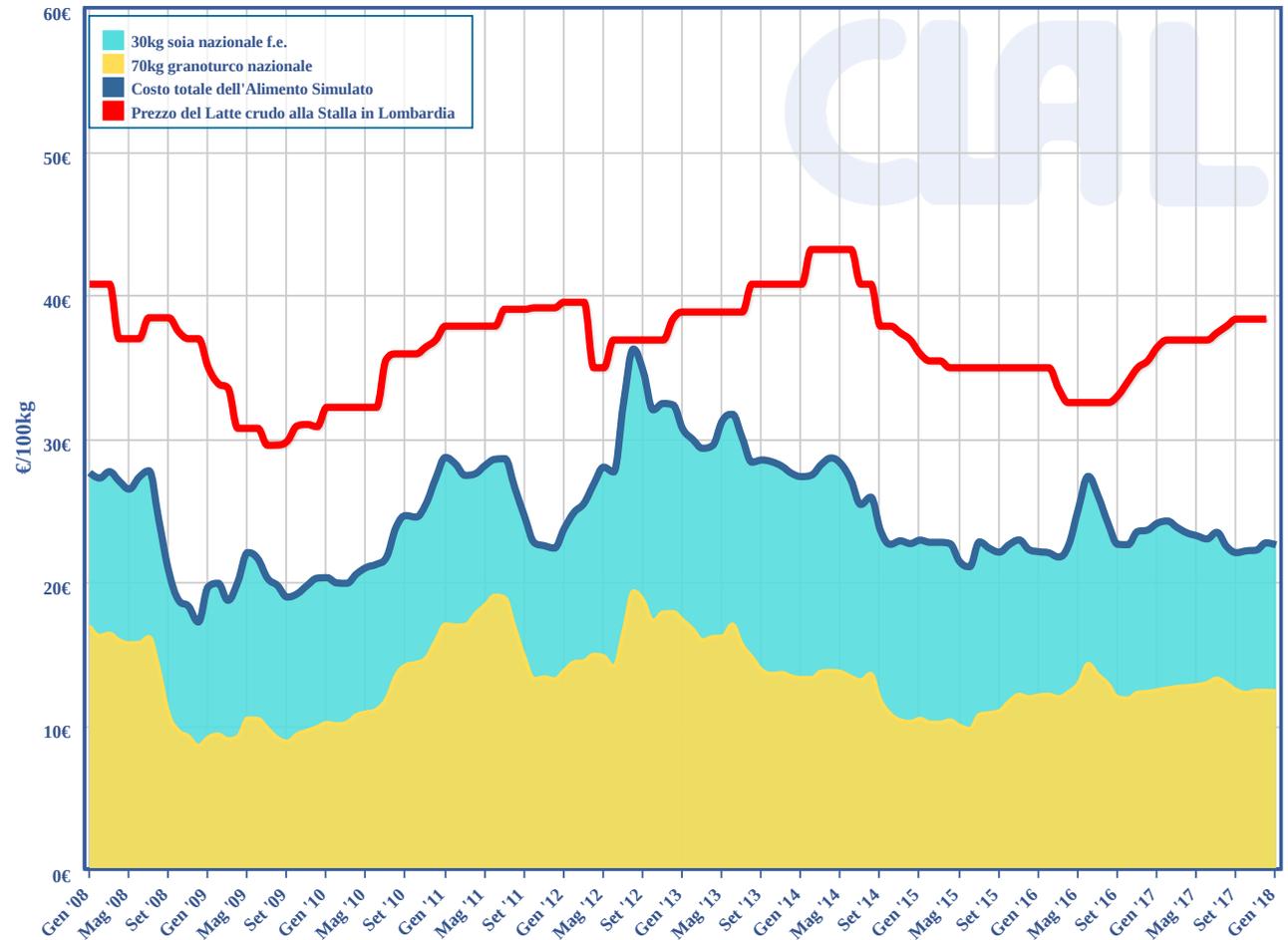
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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

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

Quotazioni CCIAA Milano - Elaborazione CLAL



Visit the page [Feed composition analysis](#)

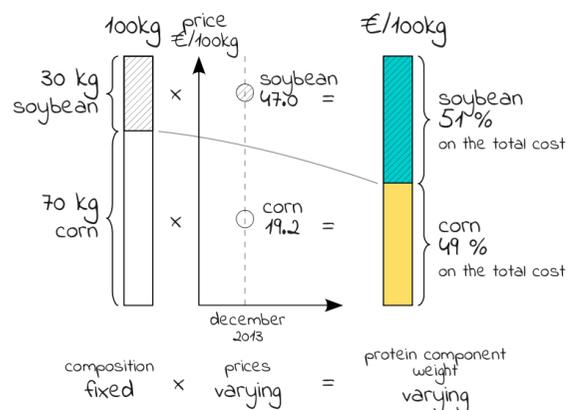
Focus Italy: "Milk:Feed Ratio"

Last update: January 19, 2018

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

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

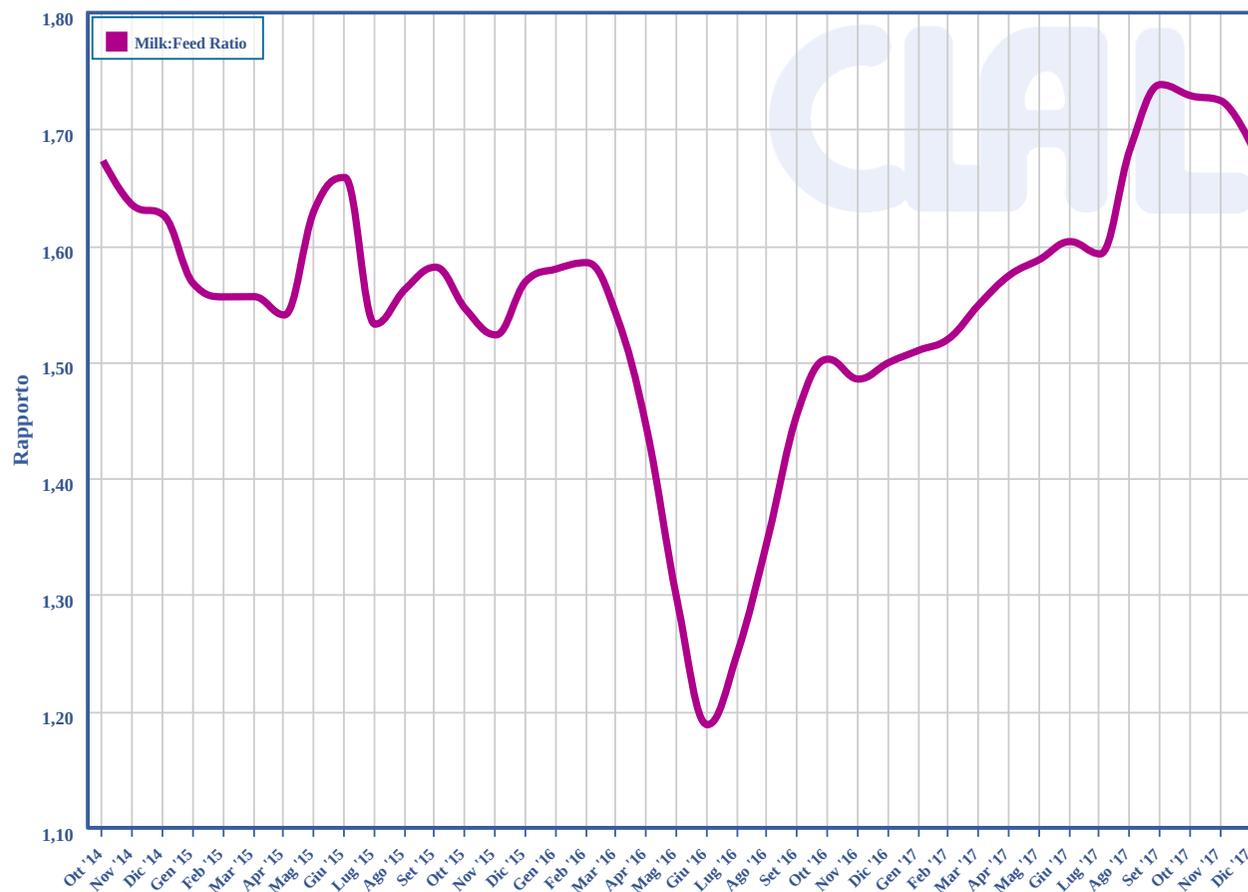
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



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](#)

