

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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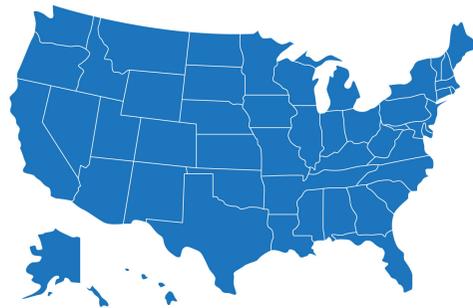


CORN OUTLOOK

CORN - Global and US outlook

Forecast season Sep 2017 - Aug 2018

Last update: November 16, 2017



World Data (2017-18)	Million Tons	From October outlook
Beginning Stocks	226.58	-0.2%
Production	1,043.90	+0.5%
Domestic Consumption	1,066.62	+0.2%
Ending Stocks	203.86	+1.4%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report November 2017) - processed by: CLAL.

 U.S. Data (2017-18)	Million Tons	Billion Bushels	From October outlook
Beginning Stocks	58.30	2.30	0.0%
Production	370.29	14.58	+2.1%
Domestic Consumption	317.77	12.51	+0.6%
Exports	48.90	1.93	+4.1%
Ending Stocks	63.19	2.49	+6.3%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report November 2017) - processed by: CLAL.

CORN conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

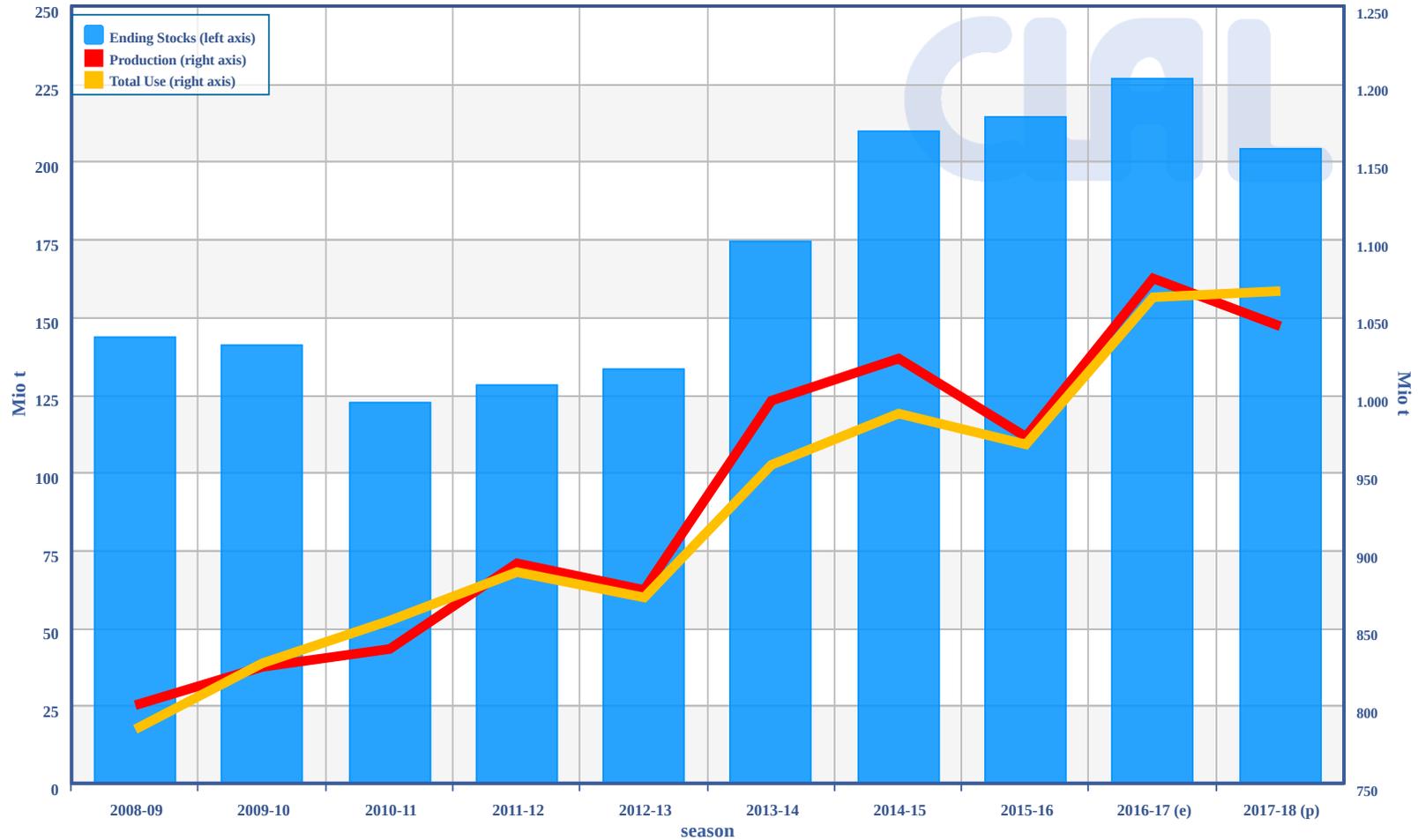
CORN - Global outlook: production, utilization and stocks

Last update: November 16, 2017

World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10

e: estimated, p:previsional



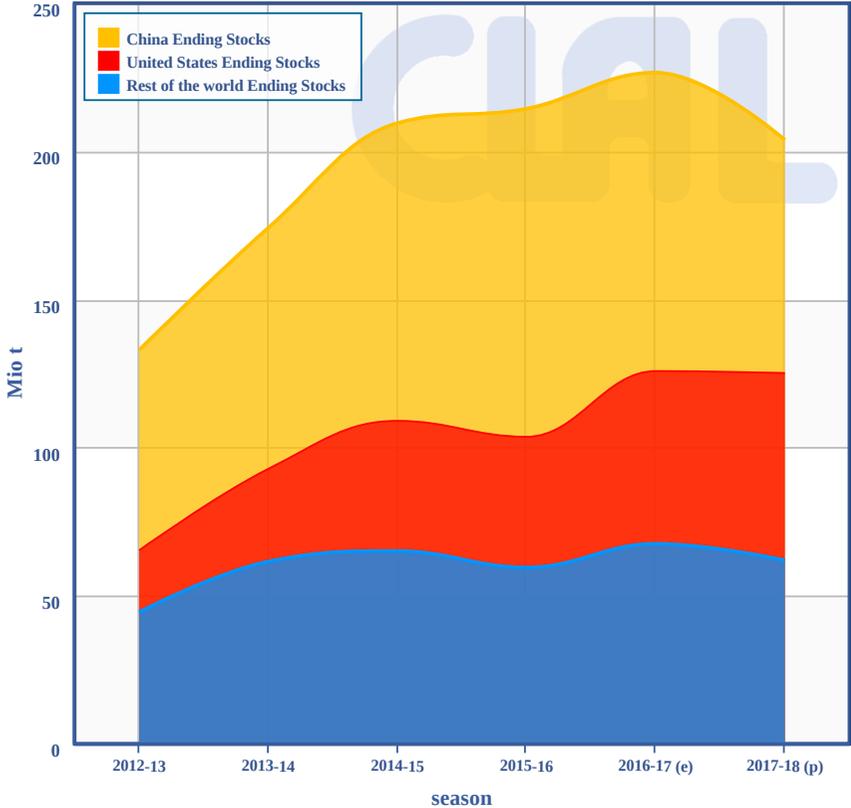
Corn Ending stocks (China and U.S.)

Last update: November 16, 2017

Quantity

World - Corn Ending Stocks

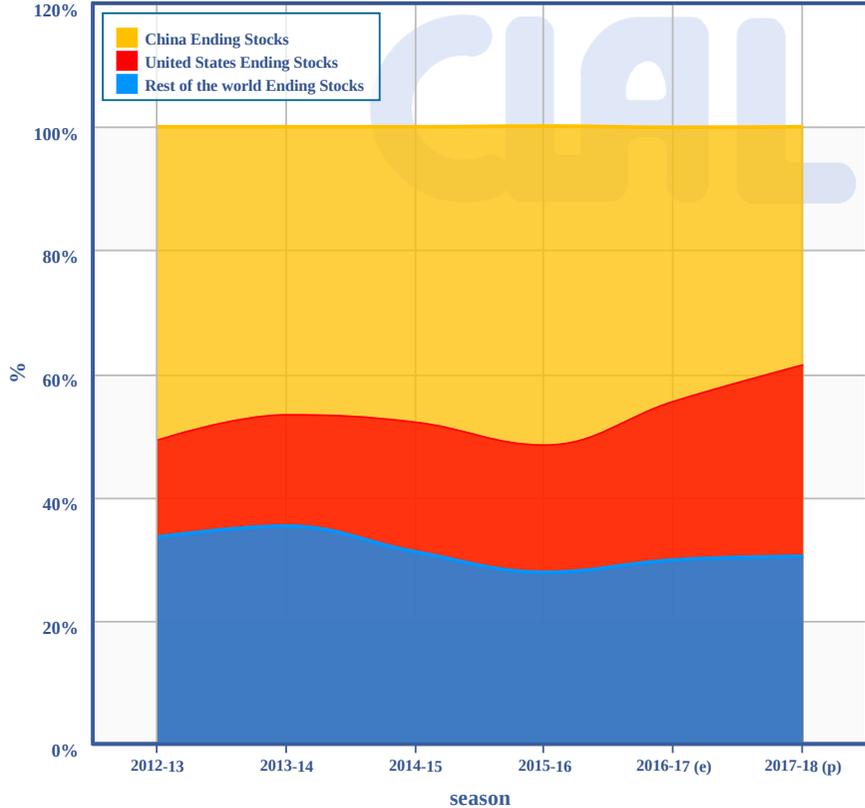
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-11-10 - e:estimated, p:previsional



% on total

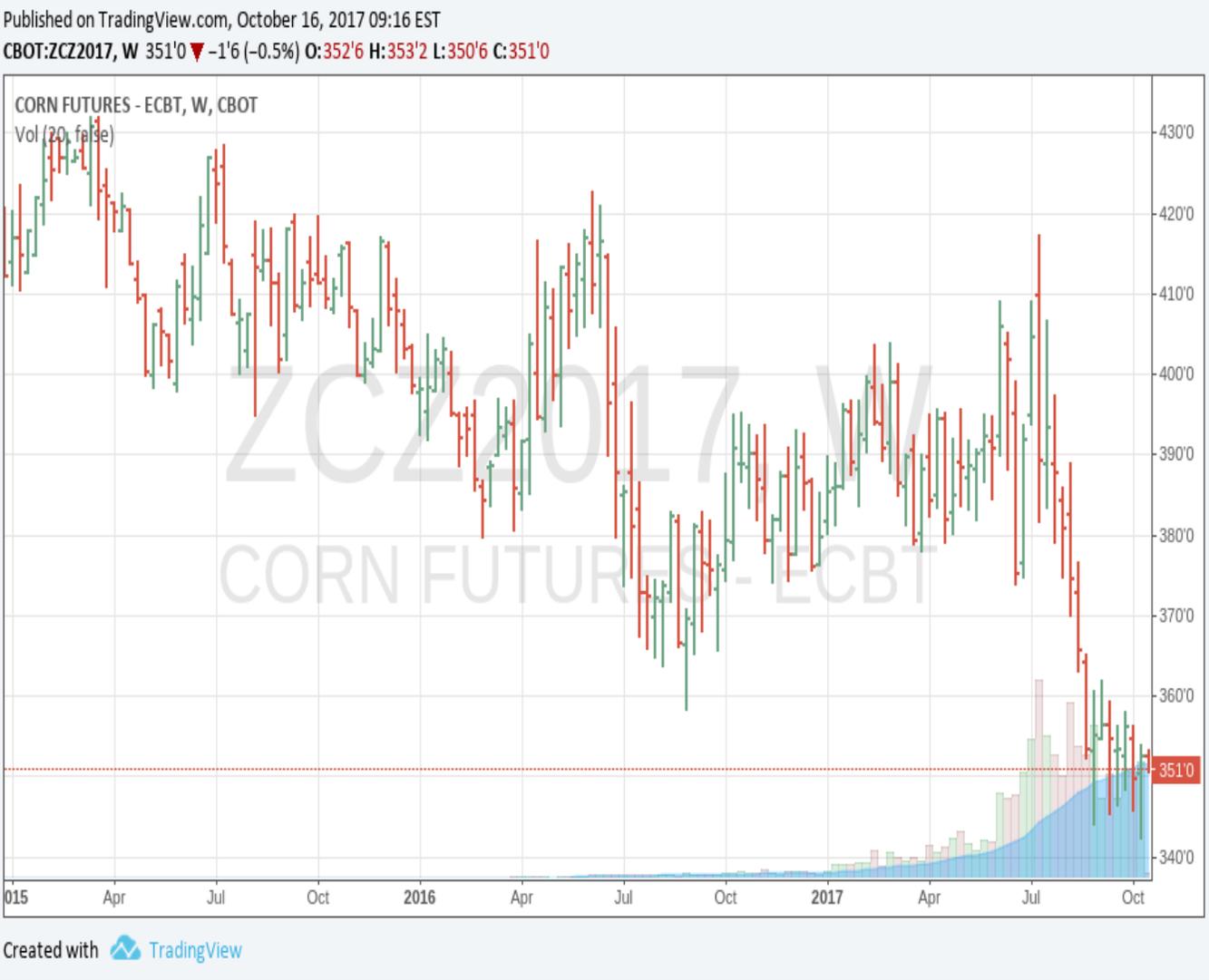
World - Corn Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-11-10 - e: estimated, p: provisional



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

Last update: November 16, 2017



SOYBEAN OUTLOOK

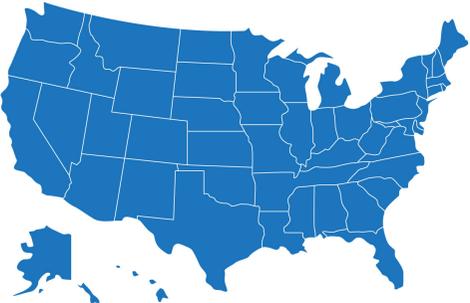
SOYBEAN - Global and U.S. outlook

Forecast season Oct 2017 - Sep 2018
 Last update: November 16, 2017



World Data (2017-18)	Million Tons	From October outlook
Beginning Stocks	96.28	+1.5%
Production	348.89	+0.3%
Domestic Consumption	344.96	+0.2%
Ending Stocks	97.90	+1.9%

Source: USDA - FAS Foreign Agricultural Service (WASDE report November 2017) - processed by: CLAL.



 U.S. Data (2017-18)	Million Tons	Billion Bushels	From October
Beginning Stocks	8.20	0.30	0.0%
Production	120.44	4.42	-0.1%
Domestic Consumption	56.51	2.08	0.0%
Exports	61.24	2.25	0.0%
Ending Stocks	11.57	0.43	-1.2%

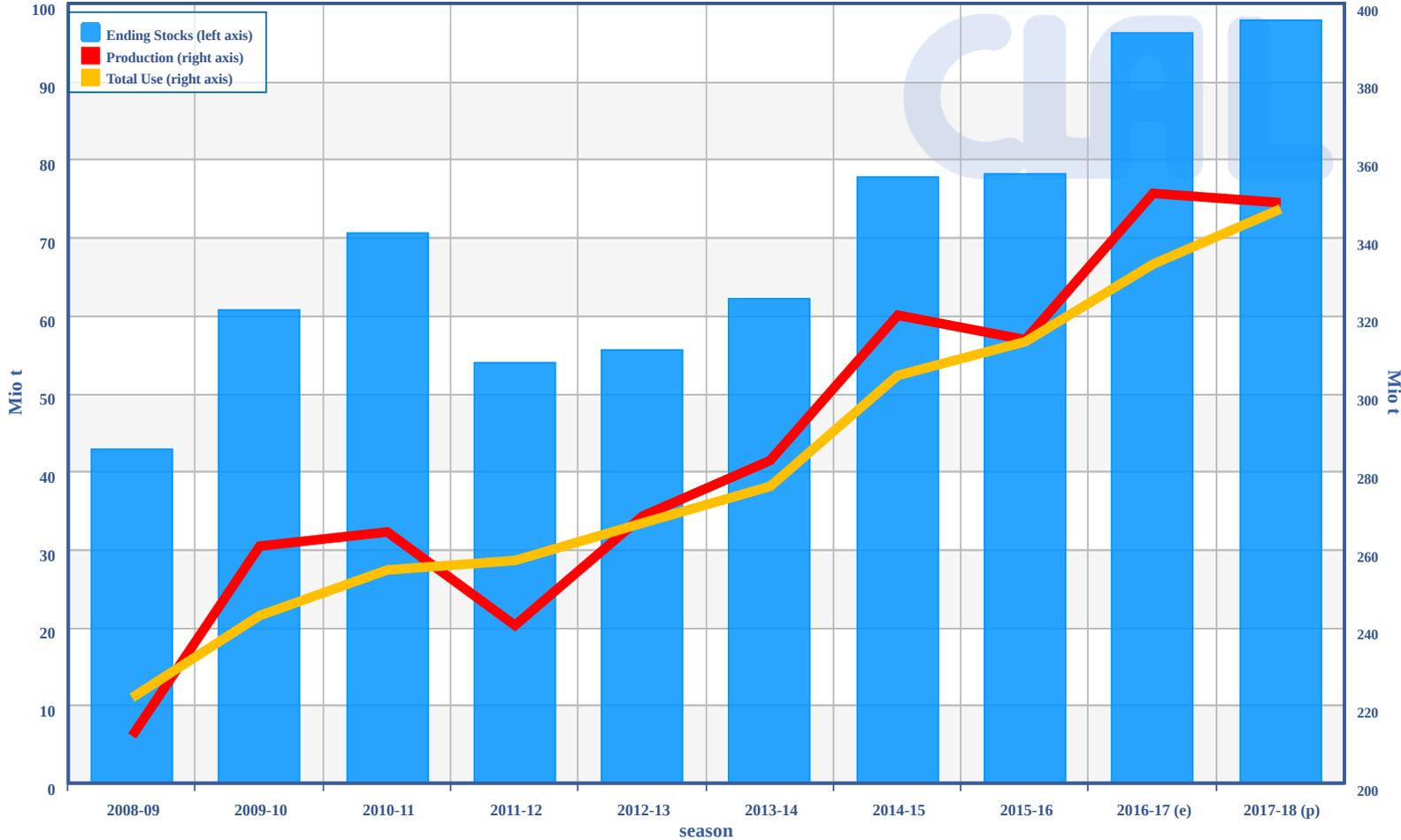
Source: USDA - FAS Foreign Agricultural Service (WASDE report November 2017), processed by CLAL.
 SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

SOYBEAN - Global outlook: production, utilization and stocks

Last update: November 16, 2017

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World - Soybean Production, Utilization and Stocks
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10
e: estimated, p:previsional



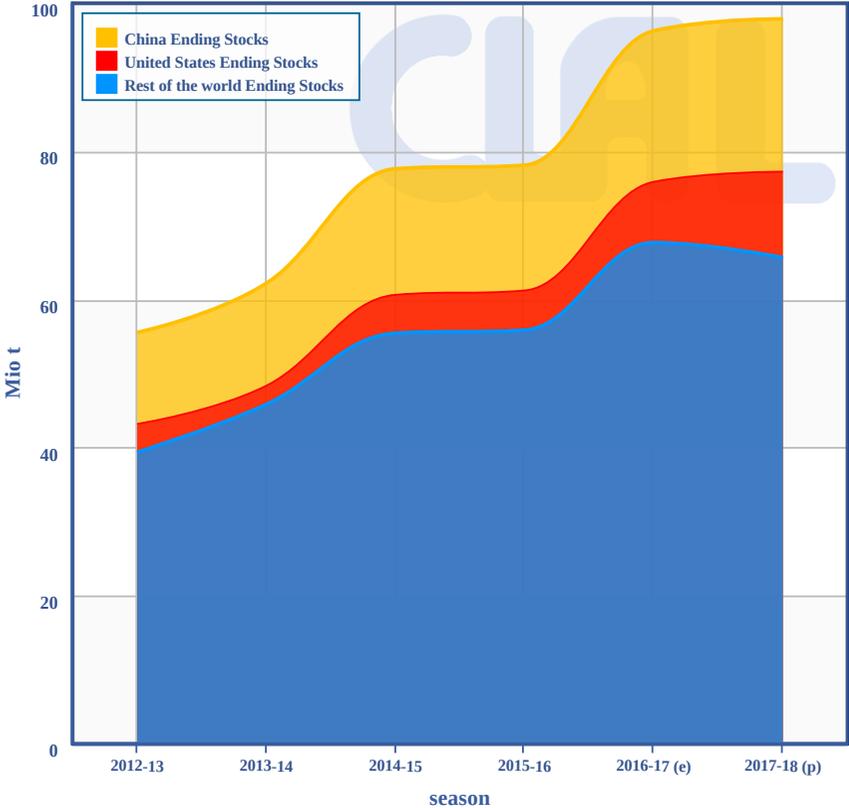
Soybean Ending stocks (China and U.S.)

Last update: November 16, 2017

Quantity

World - Soybean Ending Stocks

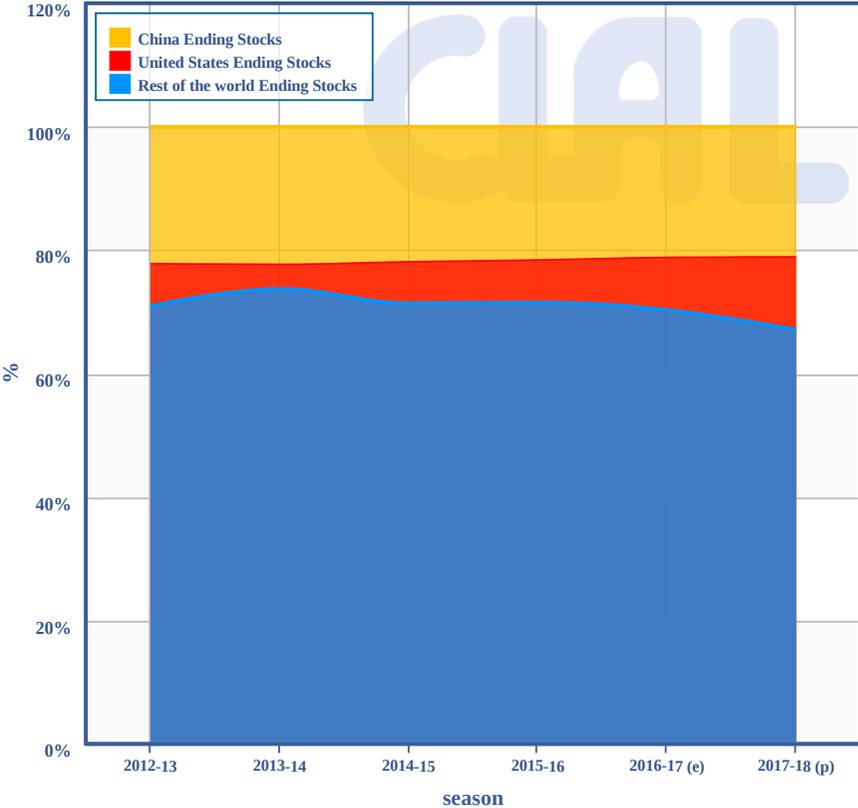
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-11-10 - e: estimated, p: provisional



% on total

World - Soybean Ending Stocks (% on total)

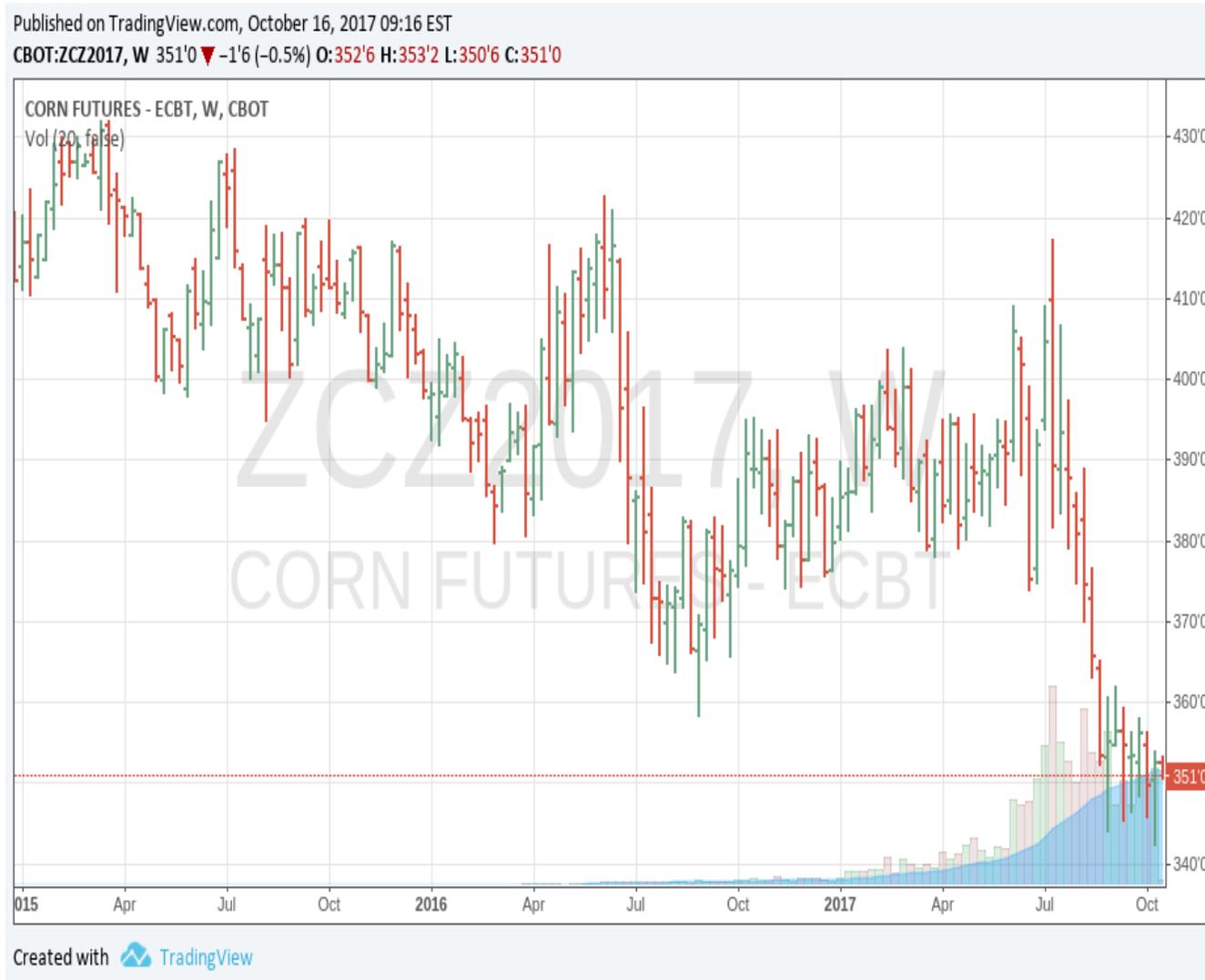
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-11-10 - e: estimated, p: provisional



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

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Last update: November 16, 2017



STATISTICS AND ANALYSIS

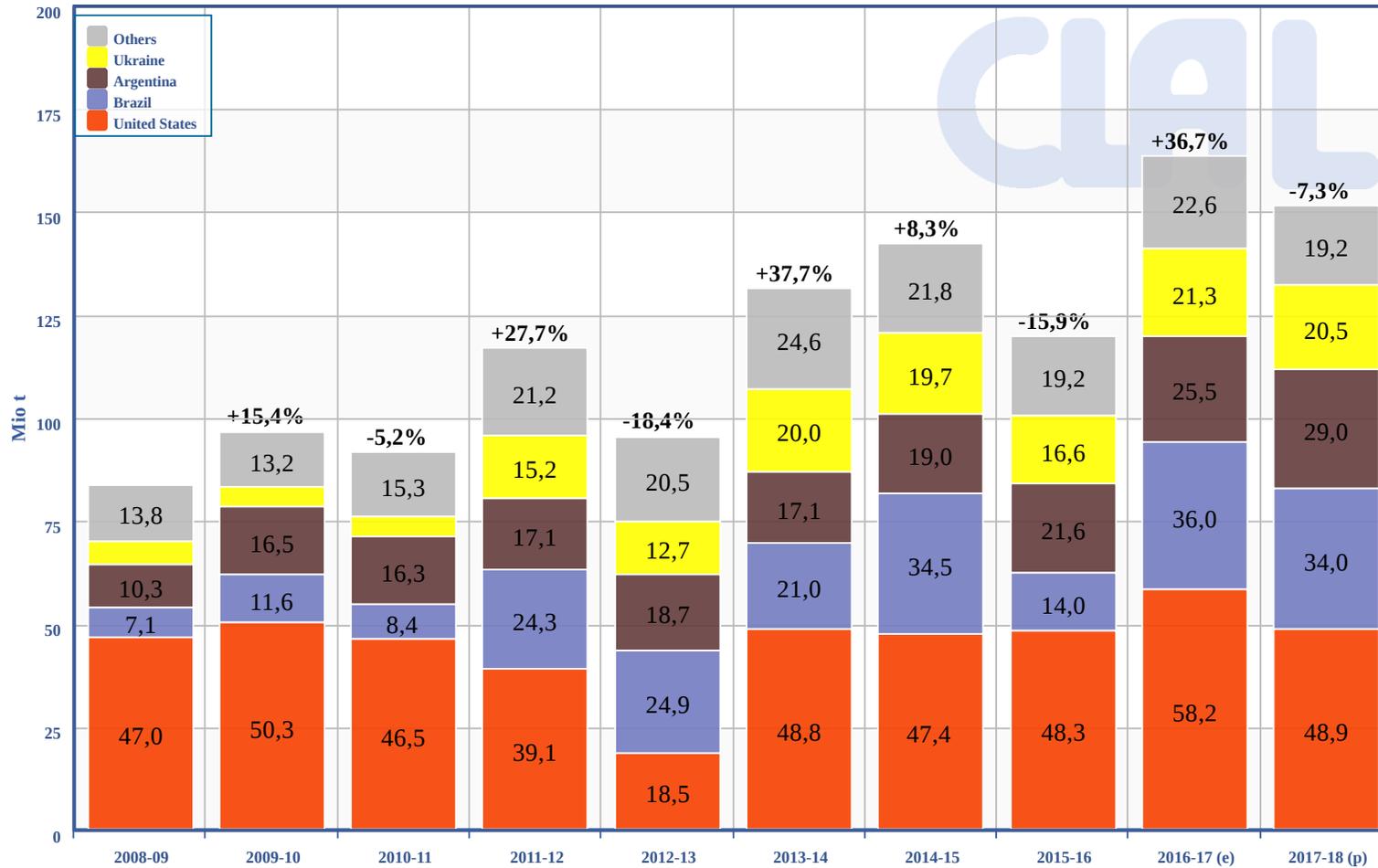
Corn Top Exporters - Yearly trend

Last update: November 16, 2017

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Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10
e: estimated, p:previsional



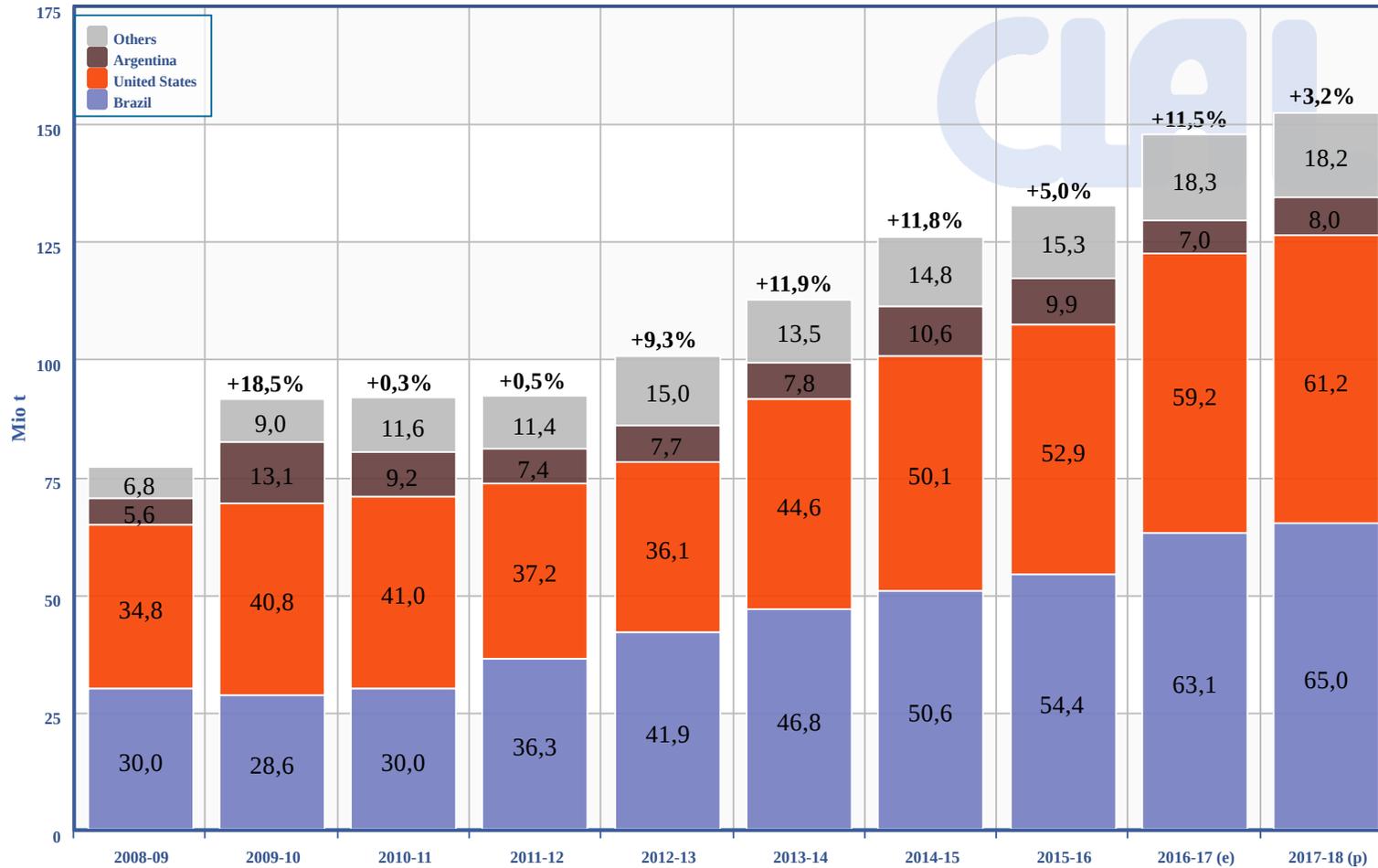
Soybean Top Exporters - Yearly trend

Last update: November 16, 2017

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Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10
e: estimated, p:previsional



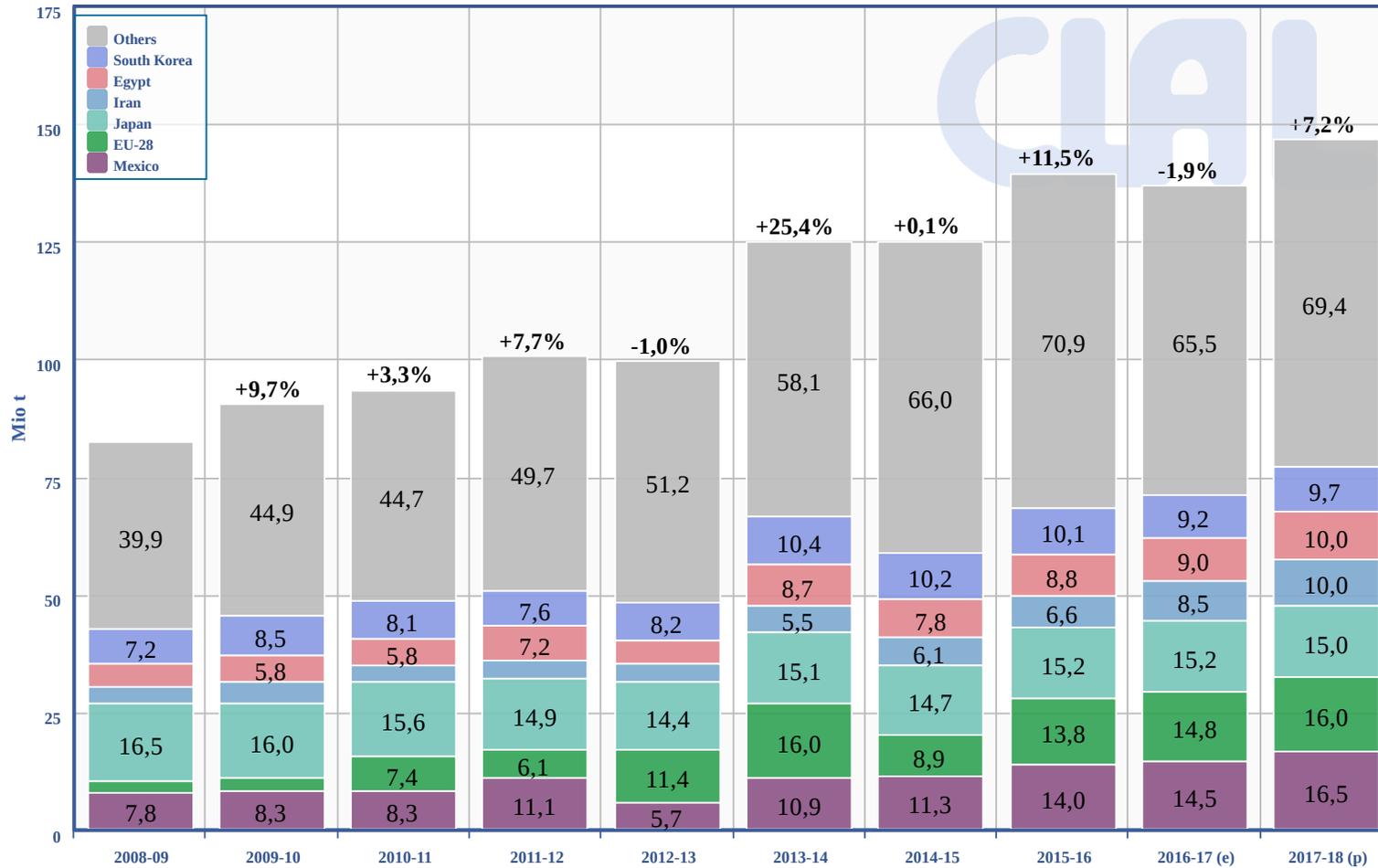
Corn Top Importers - Yearly trend

Last update: November 16, 2017

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Yearly Trend of Corn Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10
e: estimated, p:previsional

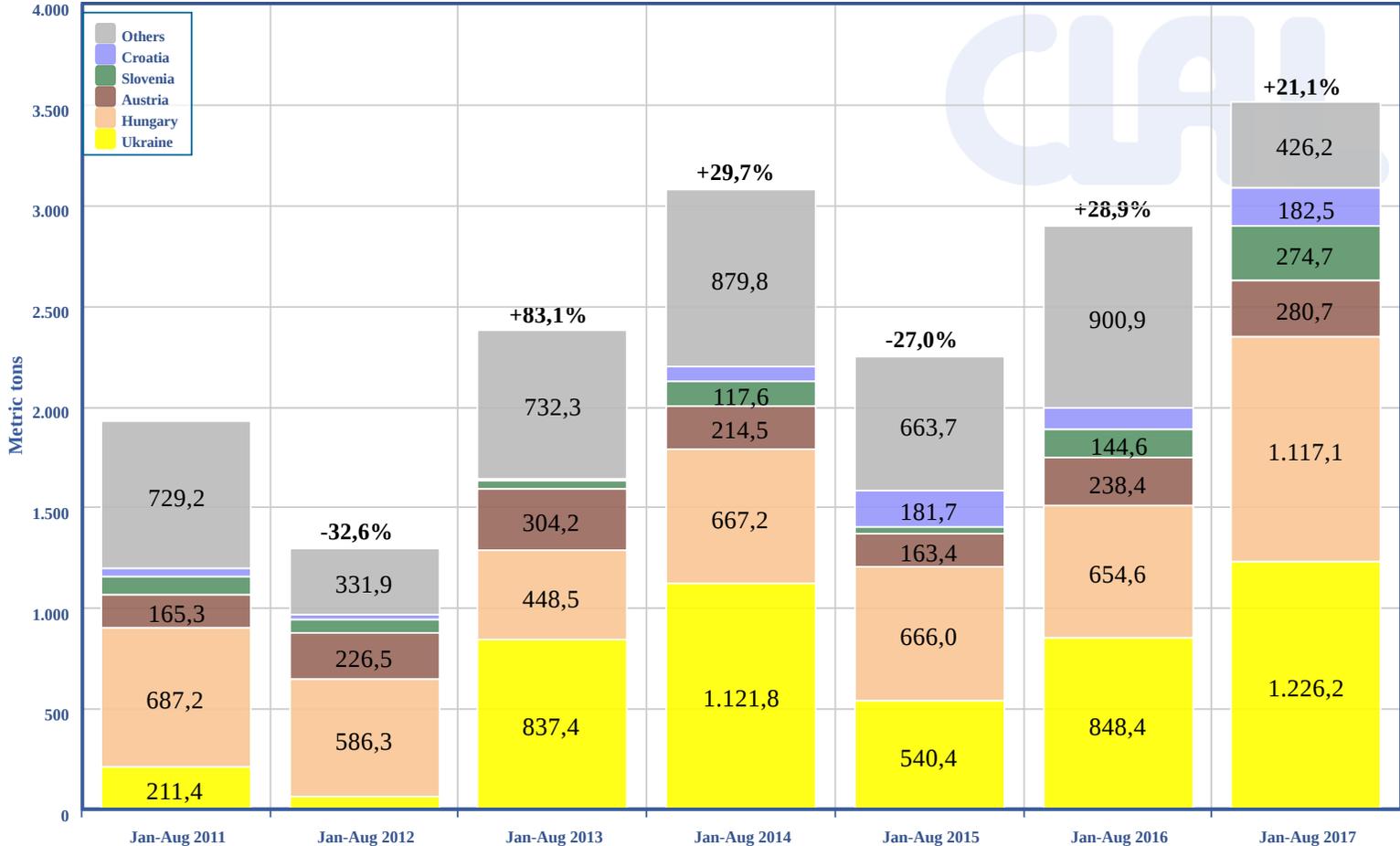


Italian Corn Import - Main suppliers

Last update: November 16, 2017

Italy | Import of Corn - top partners

Source: Istat



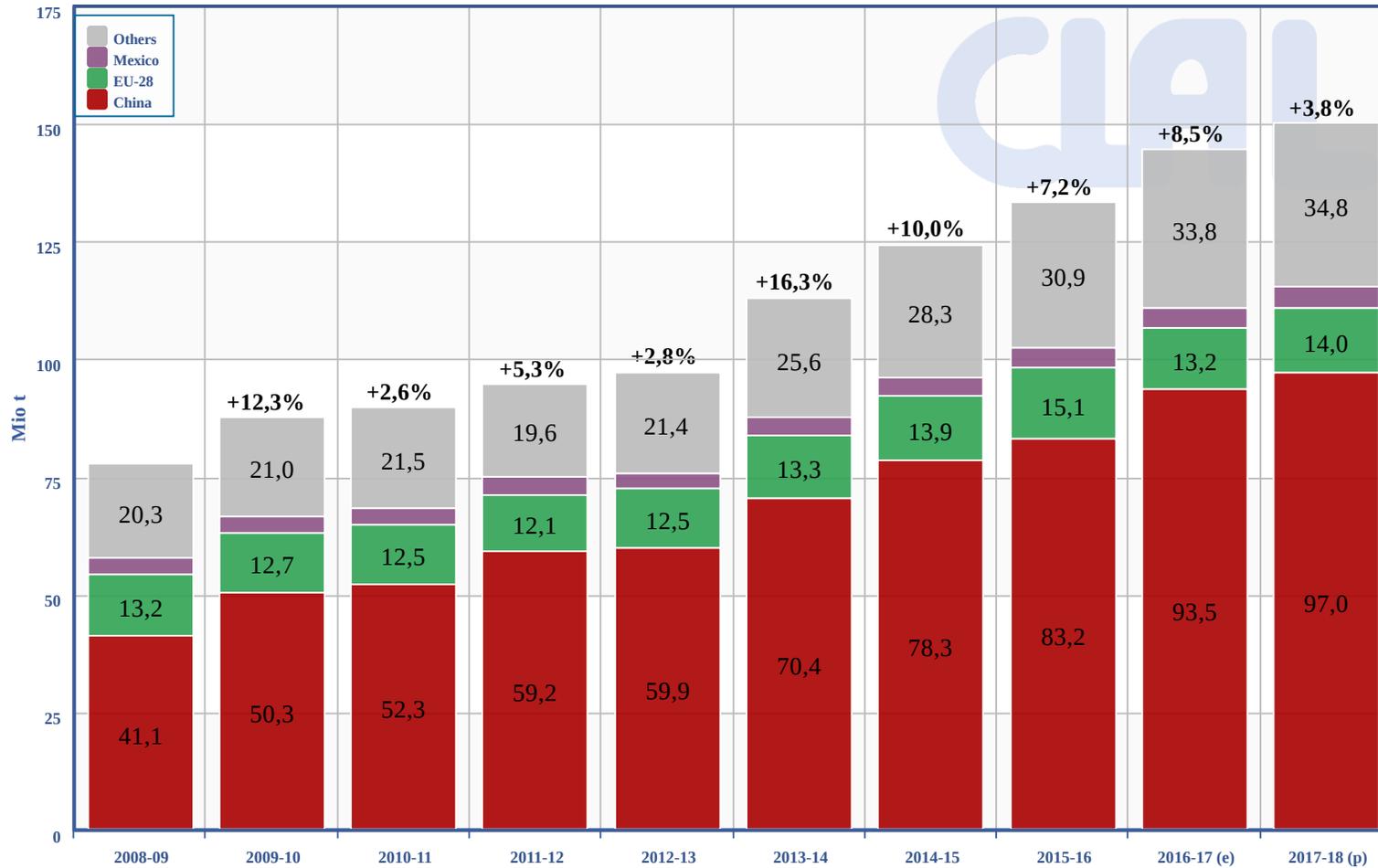
Soybean Top Importers - Yearly trend

Last update: November 16, 2017

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Yearly Trend of Soybean Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10
e: estimated, p:previsional

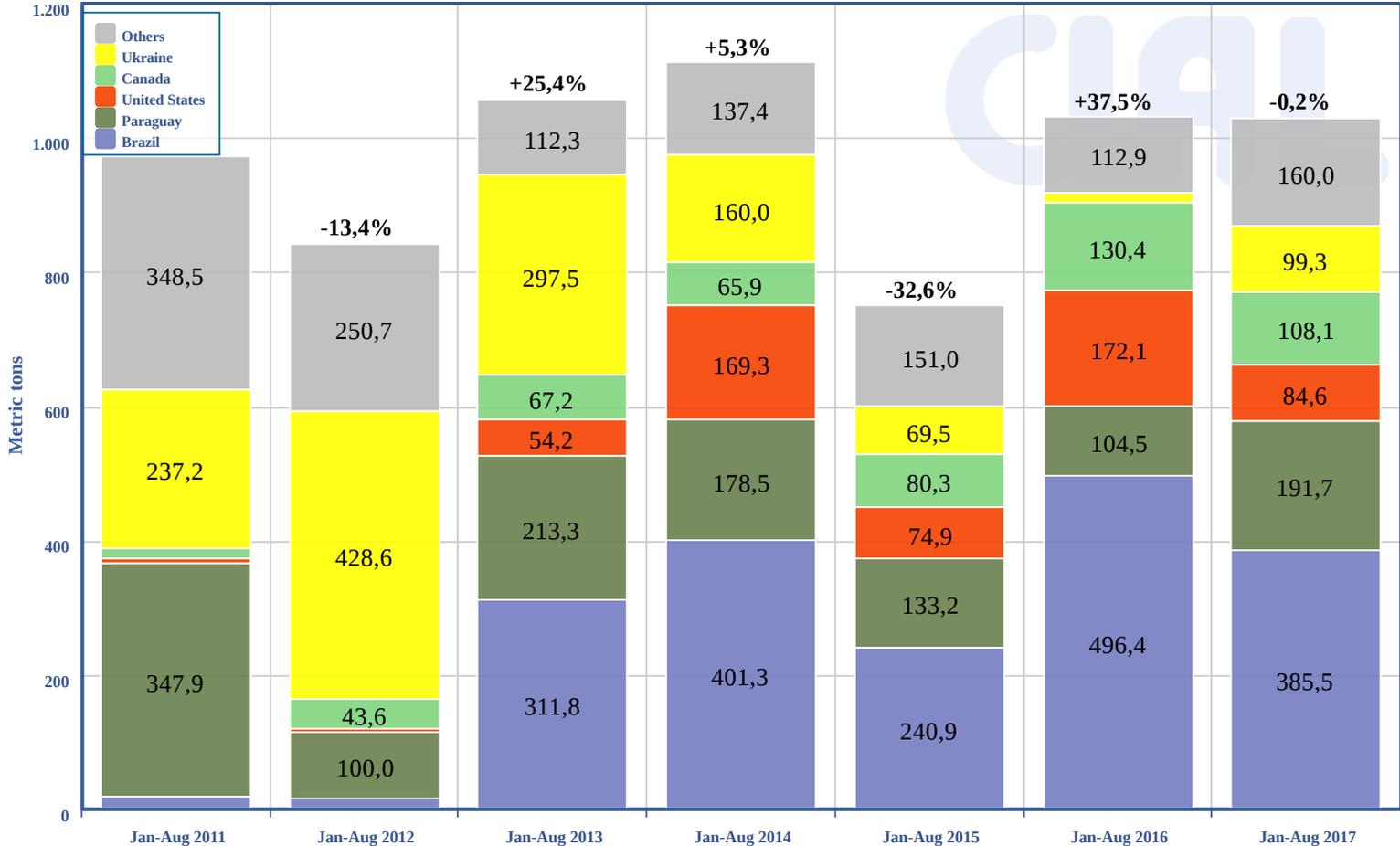


Italian Soybean Import - Main suppliers

Last update: November 16, 2017

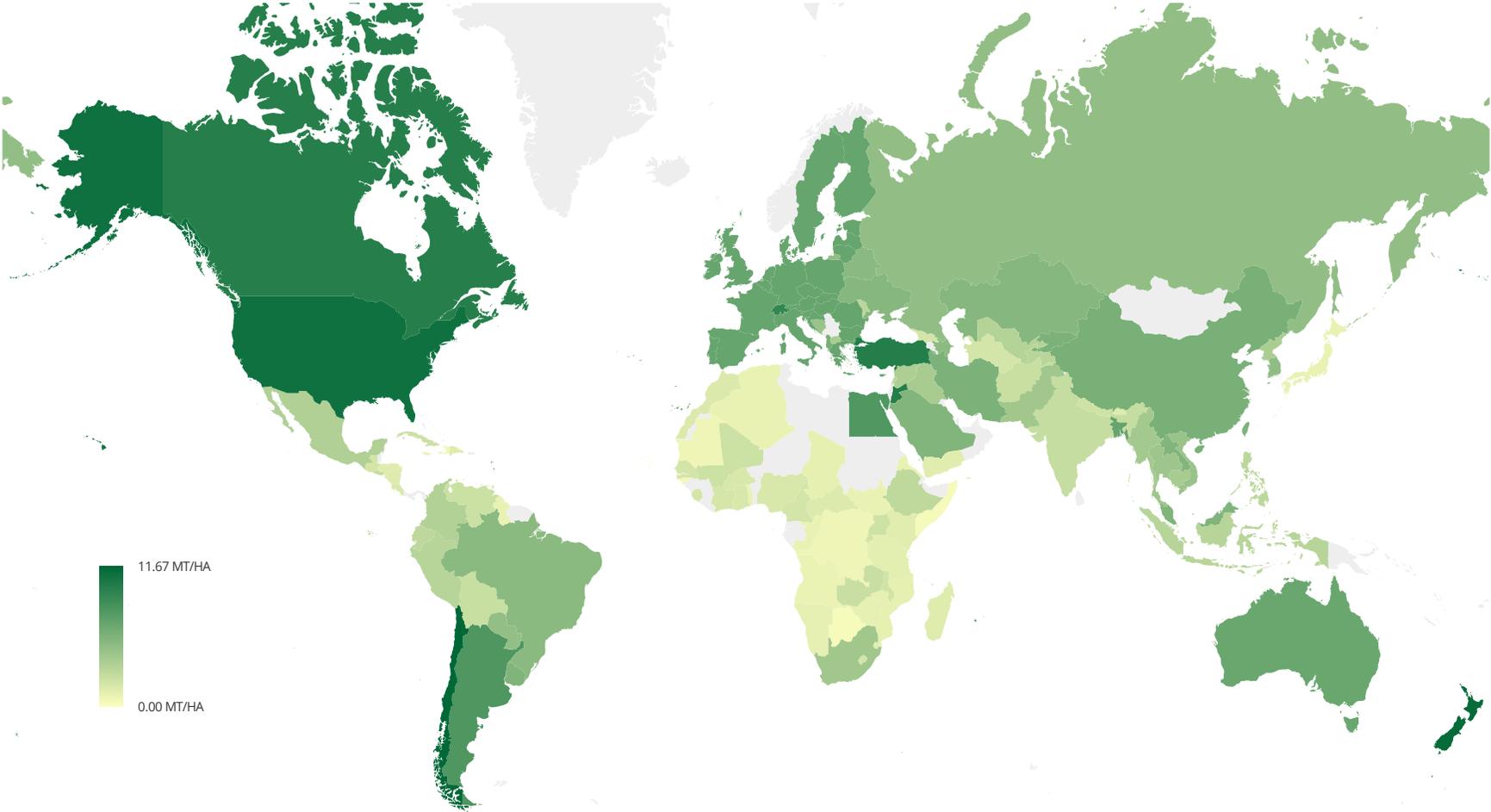
Italy | Import of Soybean - top partners

Source: Istat



WORLD: Map of Corn Yields

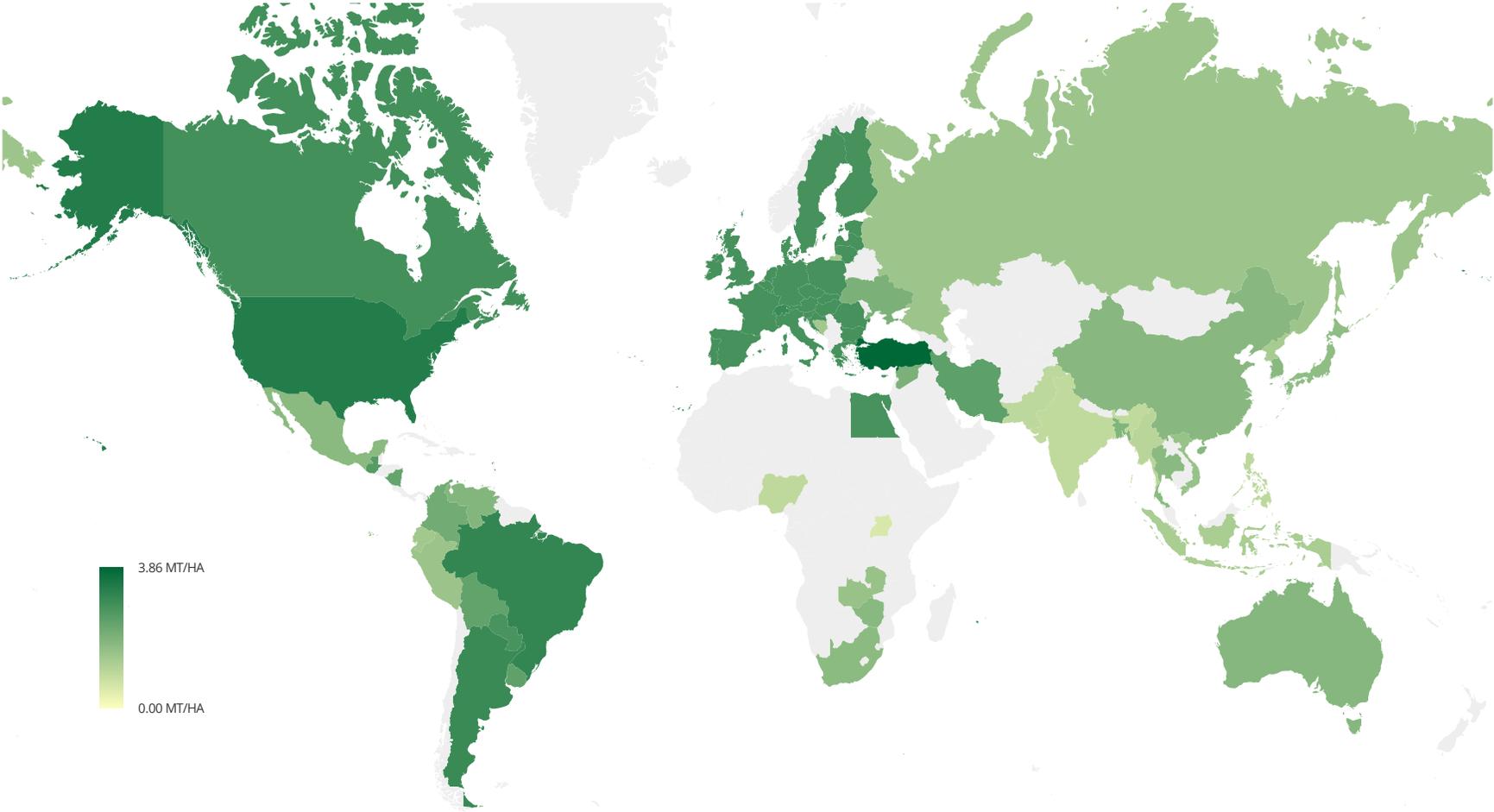
Last update: November 16, 2017



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10.

WORLD: Map of Soybean Yields

Last update: November 16, 2017



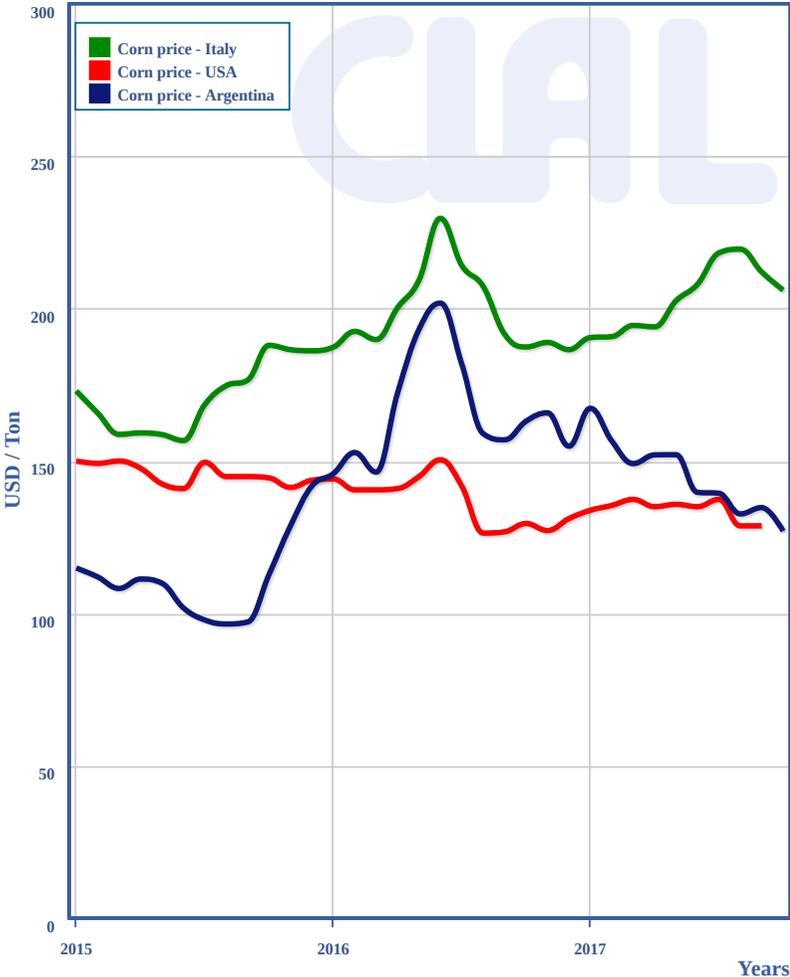
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-11-10.

Corn and Soybean prices in the USA, Argentina and Italy

Last update: November 16, 2017

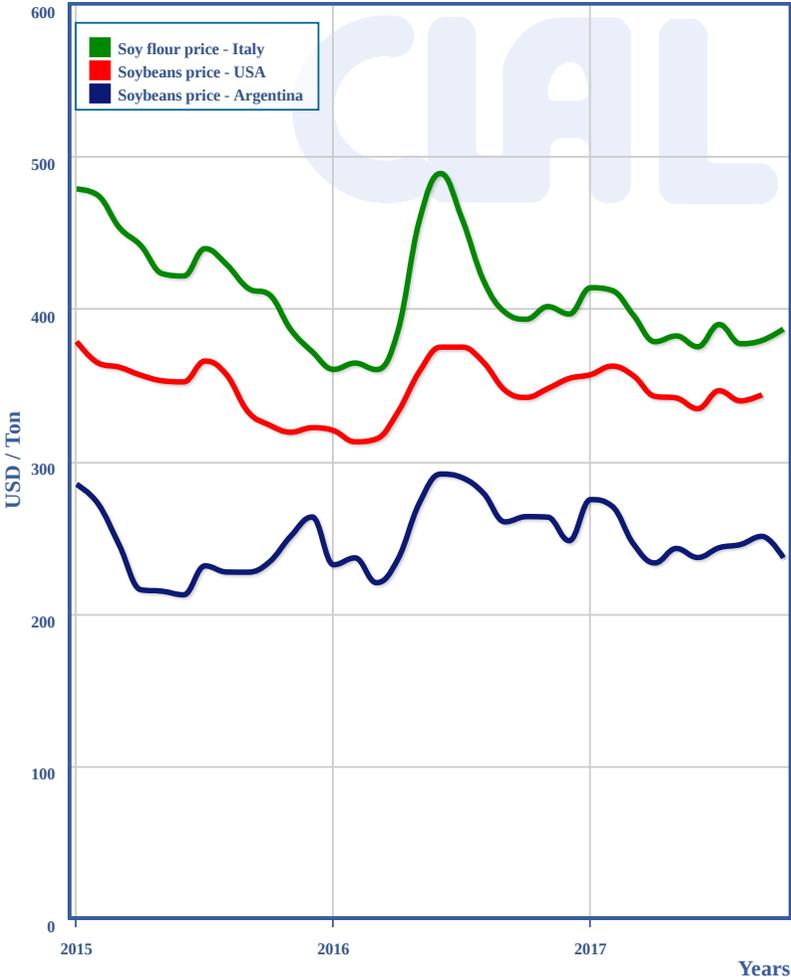
Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



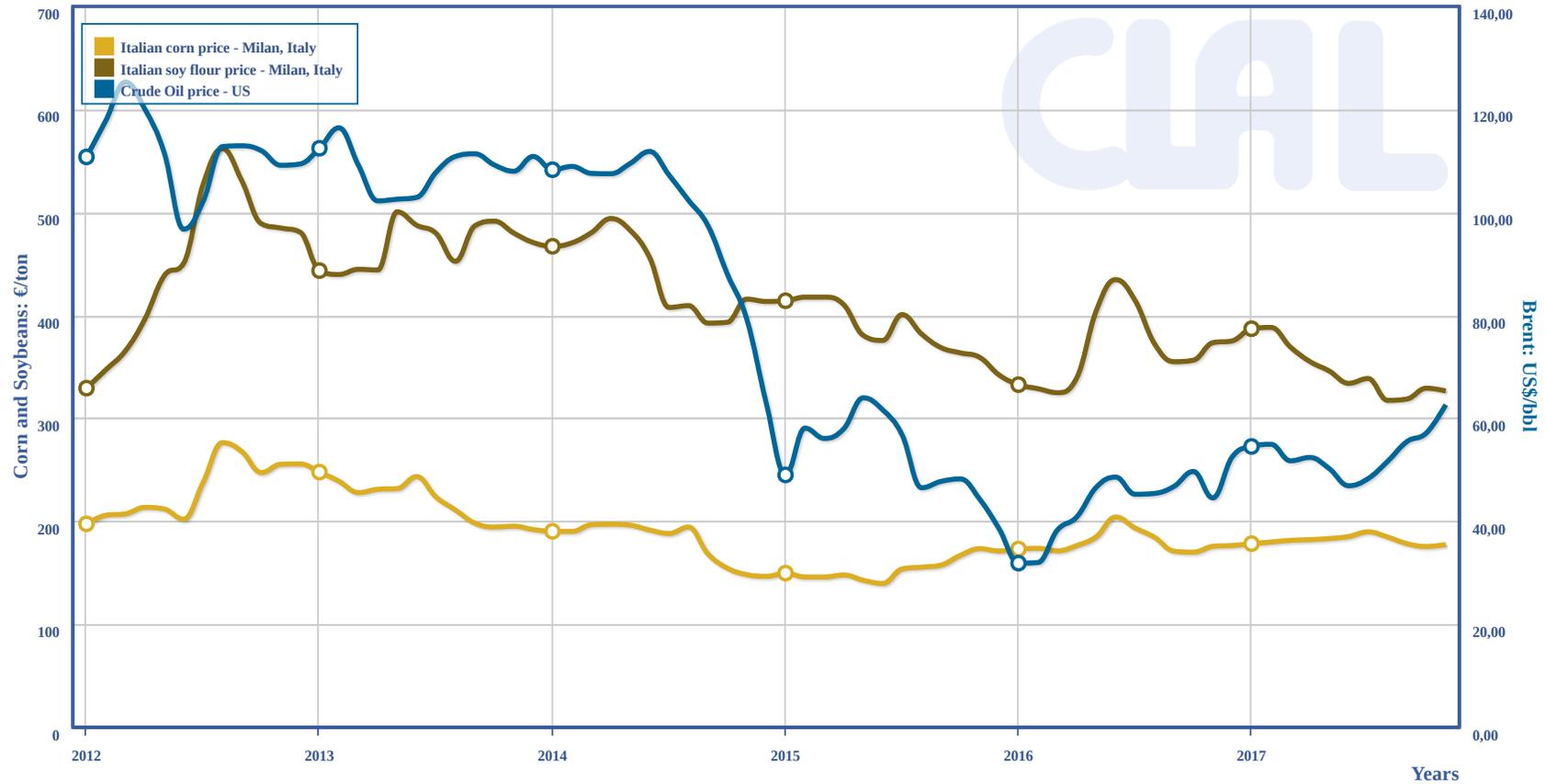
Agricultural and Energy Inputs Correlations

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

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Crude Oil, USA 10/11/2017 **64.29 €/ton**

Corn, Milan 14/11/2017 **178.00 €/ton**

Soybean flour, Milan 14/11/2017 **325.00 €/ton**

Visit the page about [price comparison](#)



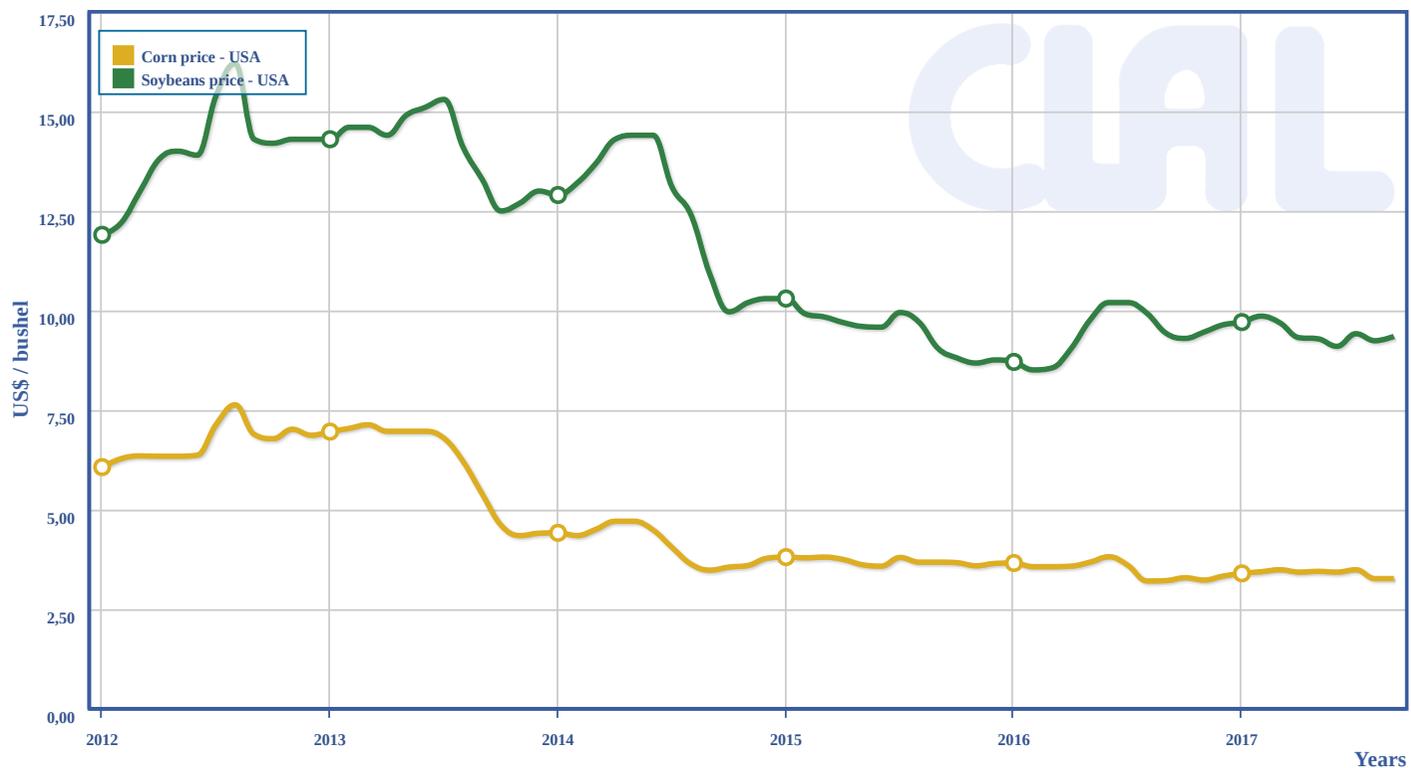
Corn and Soybean U.S. Prices

Last update: November 16, 2017

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

Processed by CLAL - Latest update: 2017-09-30



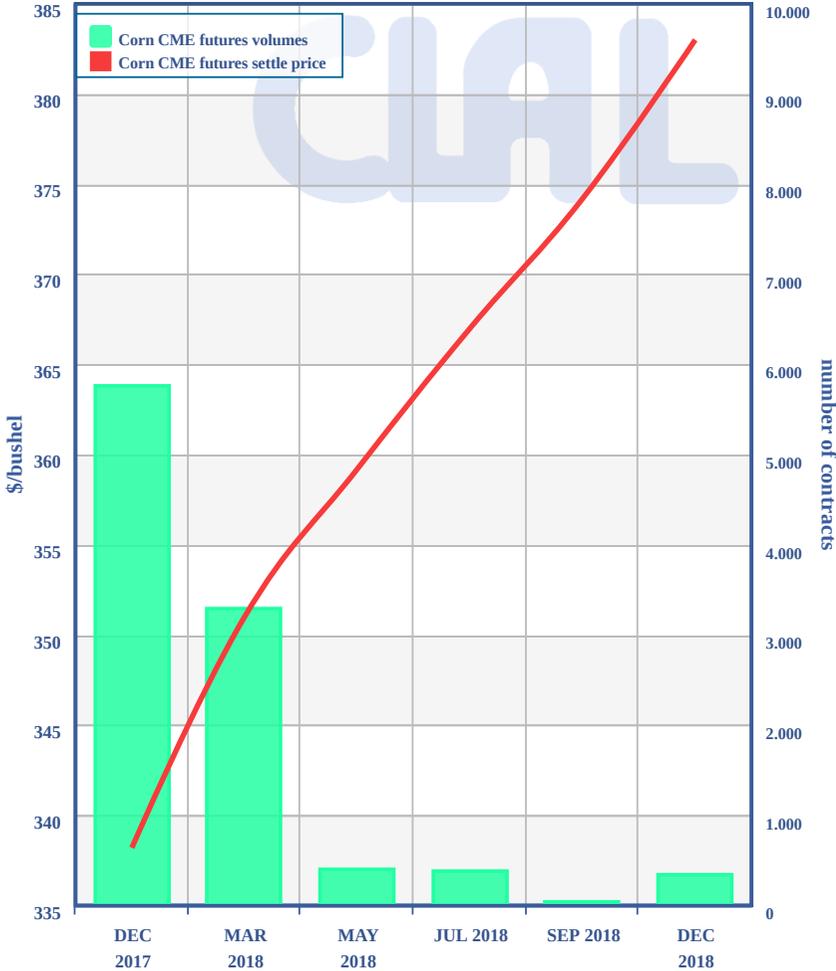
USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Nov 2017	3.20\$	126\$	107€
Corn	Oct 2017	3.20\$	126\$	107€
Soybean	Nov 2017	9.30\$	342\$	290€
Soybean	Oct 2017	9.43\$	346\$	293€

Corn and Soybean forward curve (CME futures)

Last update: November 16, 2017

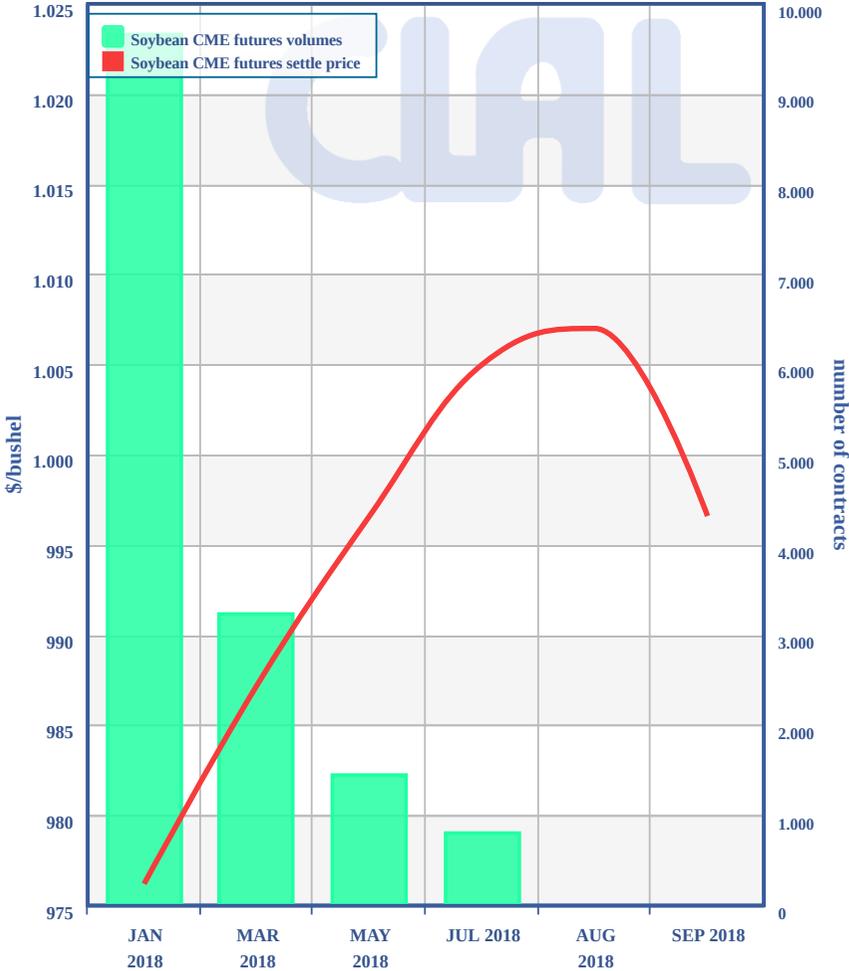
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-11-16



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-11-16

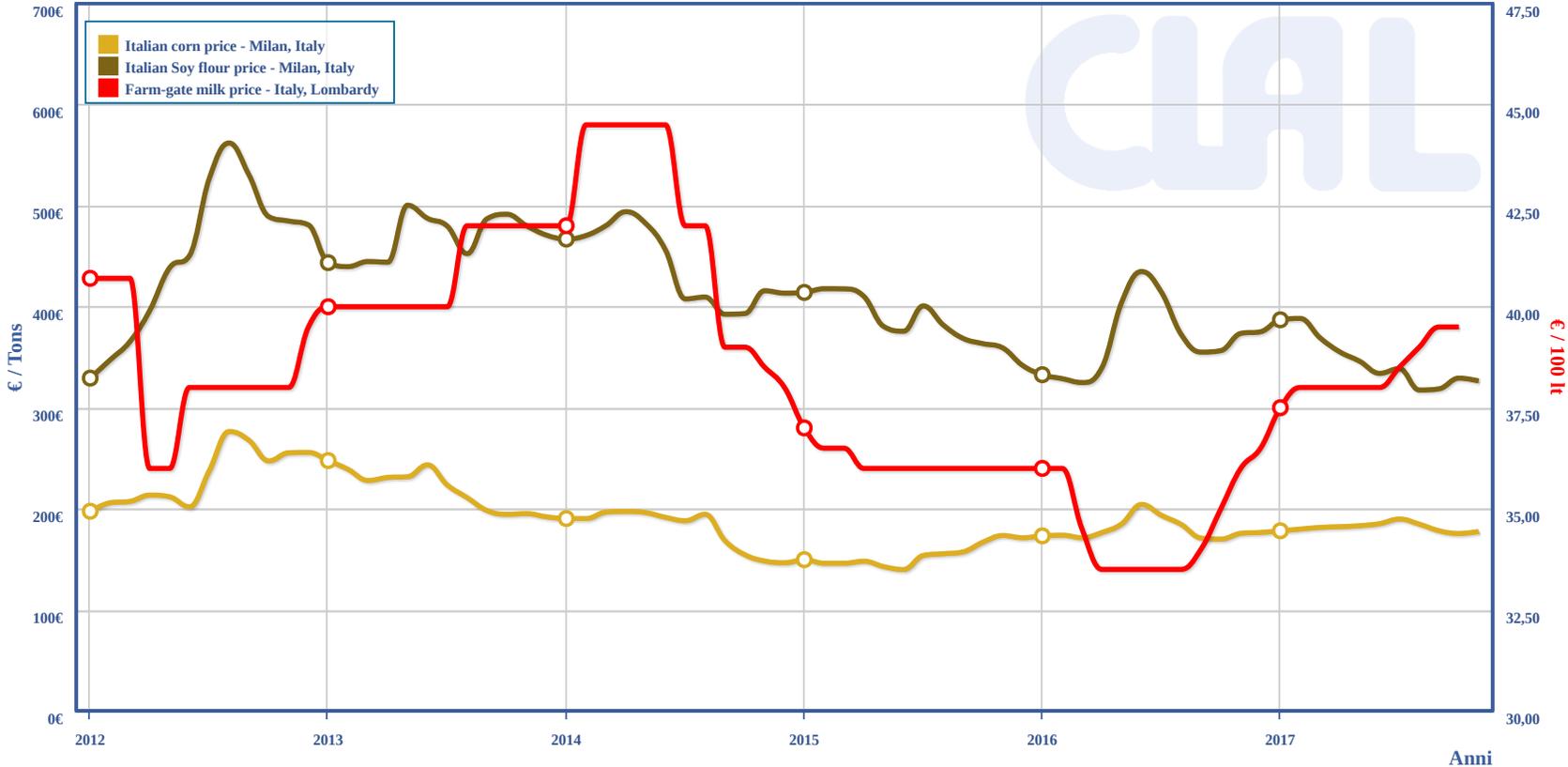


Focus on Italy: Corn and Soy prices

Last update: November 16, 2017

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

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Corn, Milan 14/11/2017 **177.50 €/ton**

Soybean flour, Milan 14/11/2017 **323.50 €/ton**

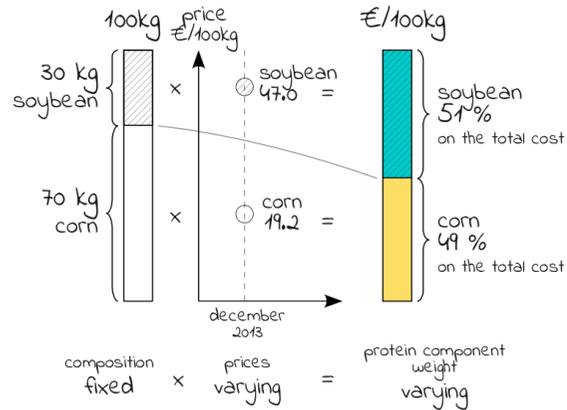
Farm-gate Milk, Lombardy 31/10/2017 **39.50 €/100 lt**



Focus on Italy: The value of the Simulated Feed Ration

Last update: November 16, 2017

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.



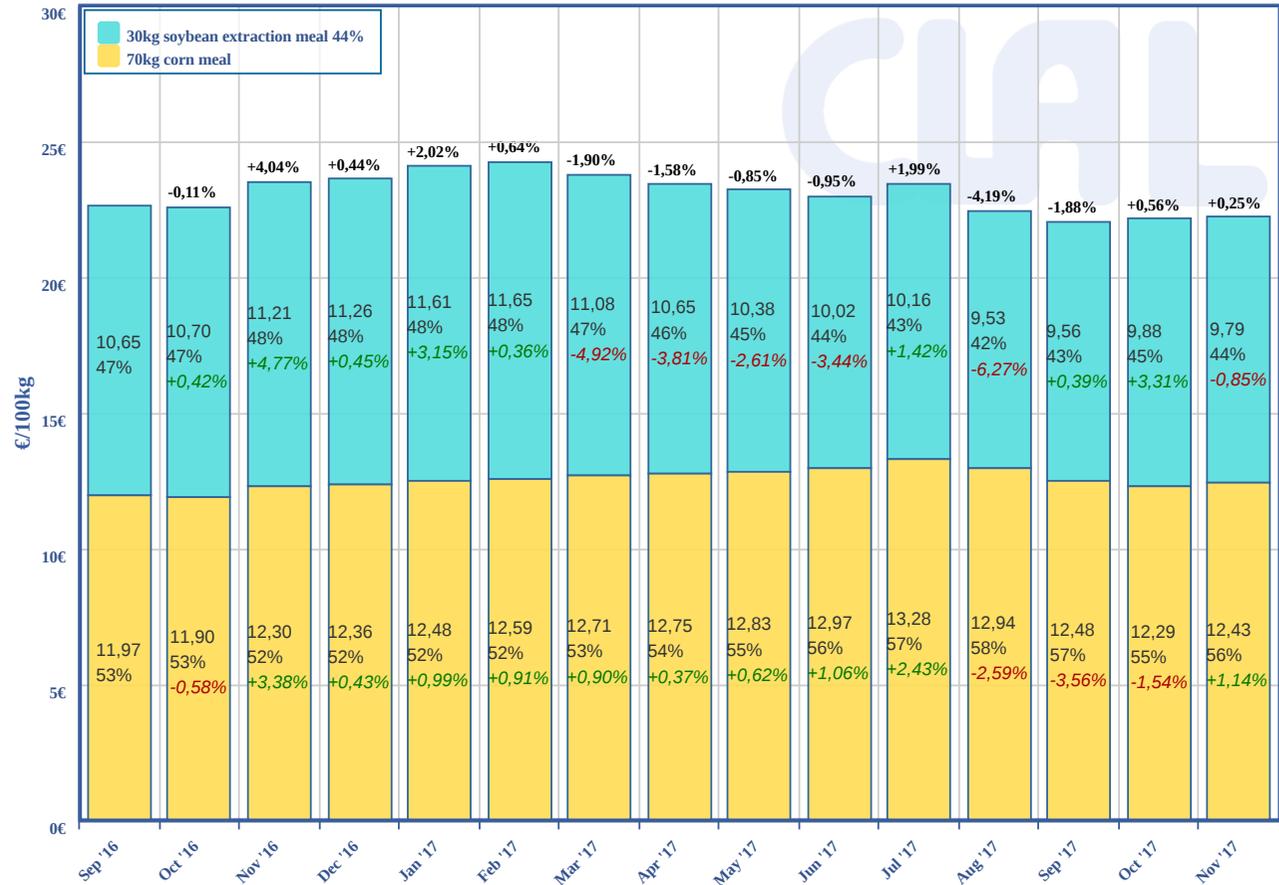
Simulated Feed Ration: value of 100kg

70kg of domestic corn meal + 30kg of soybean extraction meal 44% protein

Above the columns the % variation of the total cost

Inside the columns the % weight of each component on the total cost and % variation versus the previous month

Quotations of the Milan Chamber of Commerce - Processed by CLAL

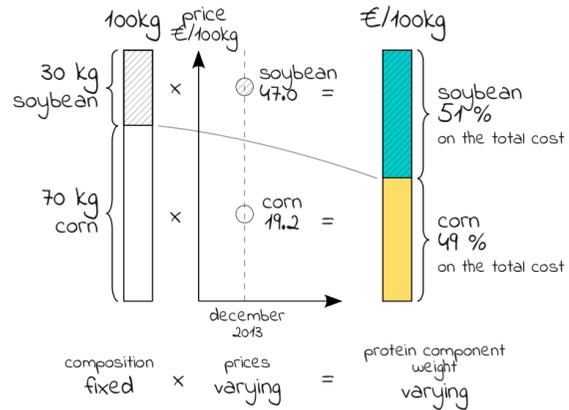


Visit the page [Feed composition analysis](#)

Focus on Italy: Simulated Feed Ration and Milk price

Last update: November 16, 2017

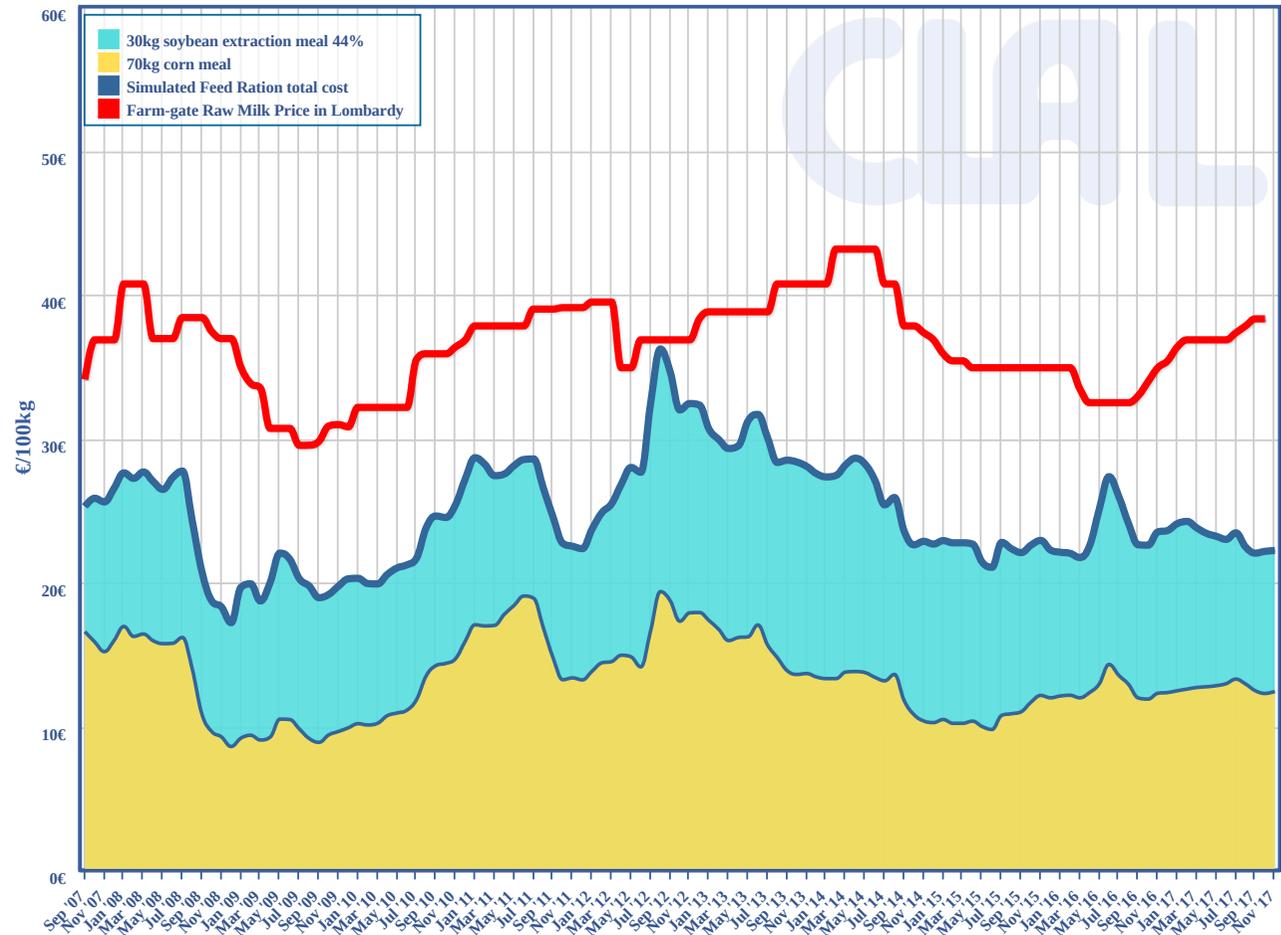
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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](#)

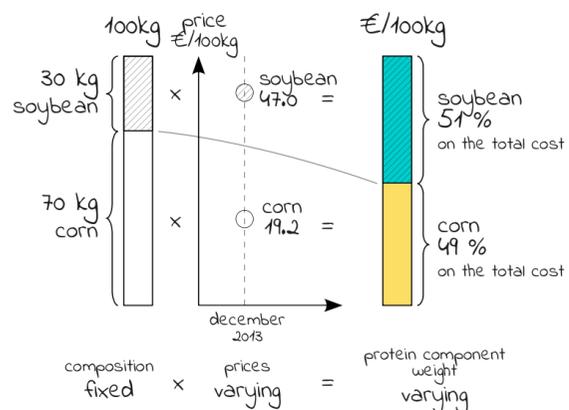
Focus Italy: "Milk:Feed Ratio"

Last update: November 16, 2017

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

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

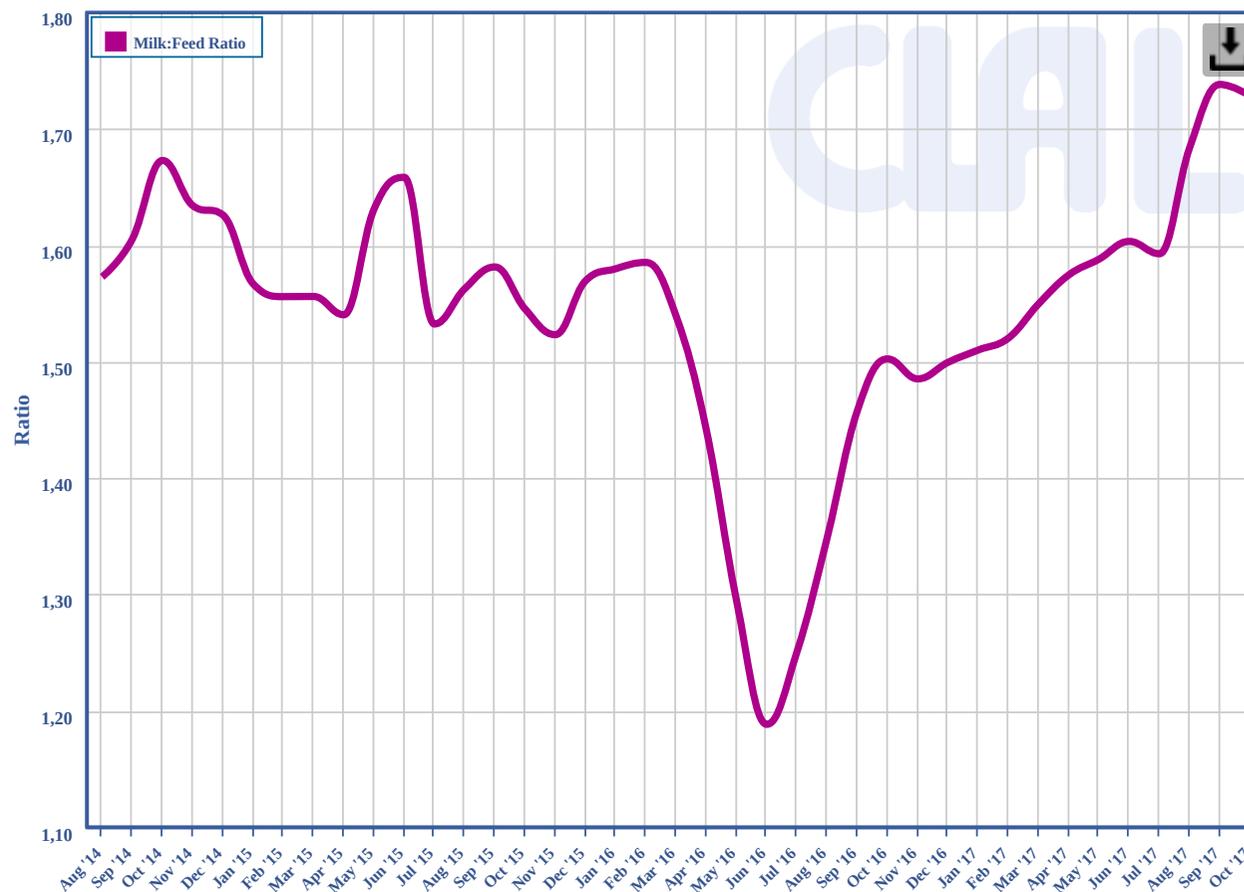
The Milk:Feed Ratio represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk at the stated price.



Milk:Feed Ratio - Farm-gate Milk Price in Lombardy (Italy) divided by the Simulated Feed Ration cost

Represents how many kg of Simulated Feed Ration could be purchased with the gross revenue from 1kg of milk

Quotations of the Milan Chamber of Commerce - Processed by CLAL



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

