

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

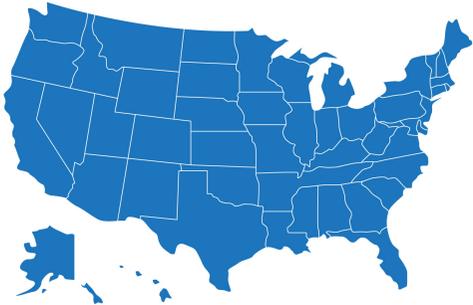
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CORN OUTLOOK

CORN - Global and US outlook

Forecast season Sep 2016 - Aug 2017
 Last update: March 15, 2017



World Data (2016-17)	Million Tons	From February outlook
Beginning Stocks	210.87	+0.2%
Production	1,049.24	+0.9%
Domestic Consumption	1,039.43	+0.6%
Ending Stocks	220.68	+1.4%

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

 U.S. Data (2016-17)	Million Tons	Billion Bushels	From February outlook
Beginning Stocks	44.12	1.74	0.0%
Production	384.78	15.15	0.0%
Domestic Consumption	314.85	12.40	0.0%
Exports	56.52	2.23	0.0%
Ending Stocks	58.93	2.32	0.0%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report March 2017) - processed by: CLAL.CORN
 conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

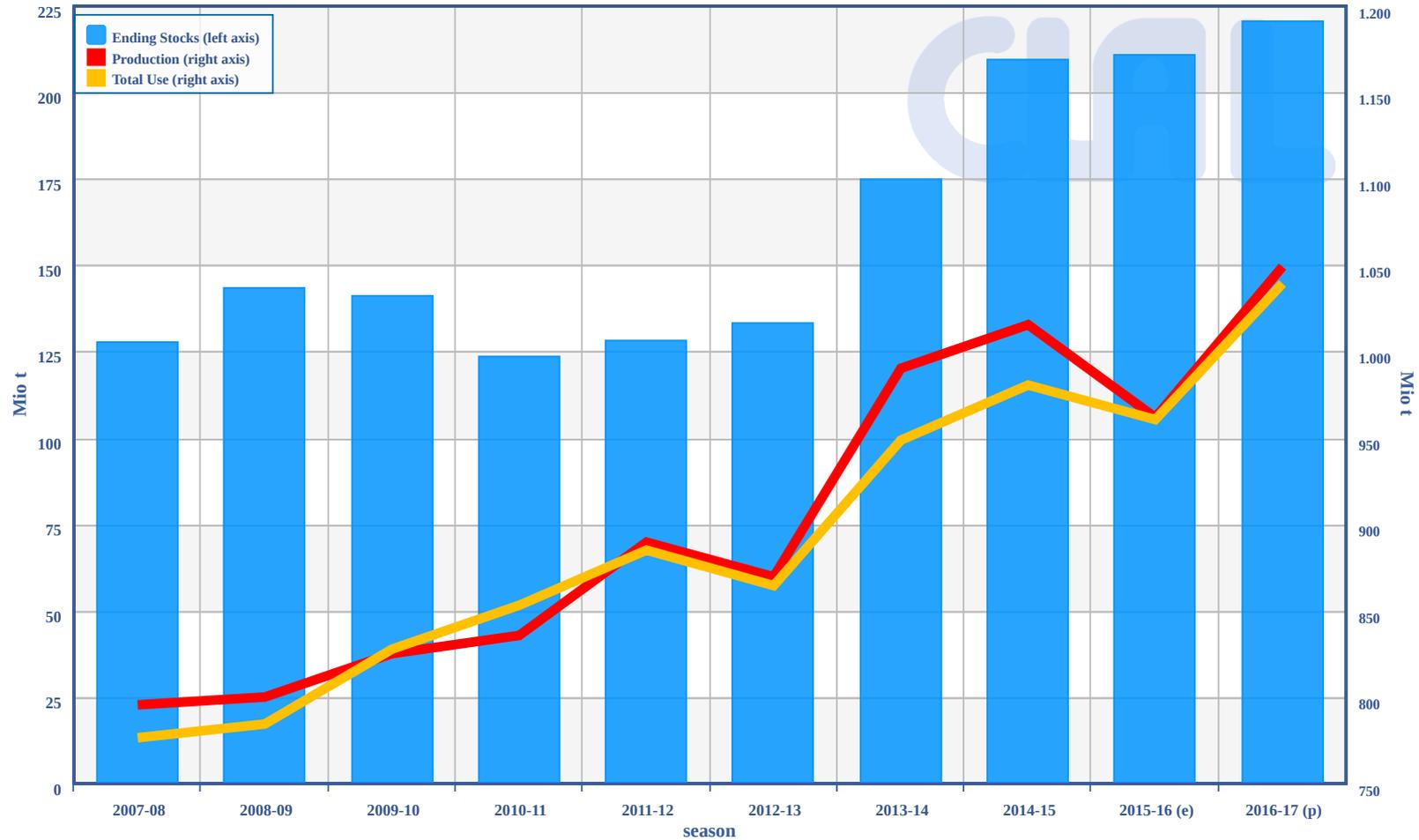
CORN - Global outlook: production, utilization and stocks

Last update: March 15, 2017

World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-03-10

e: estimated, p:previsional



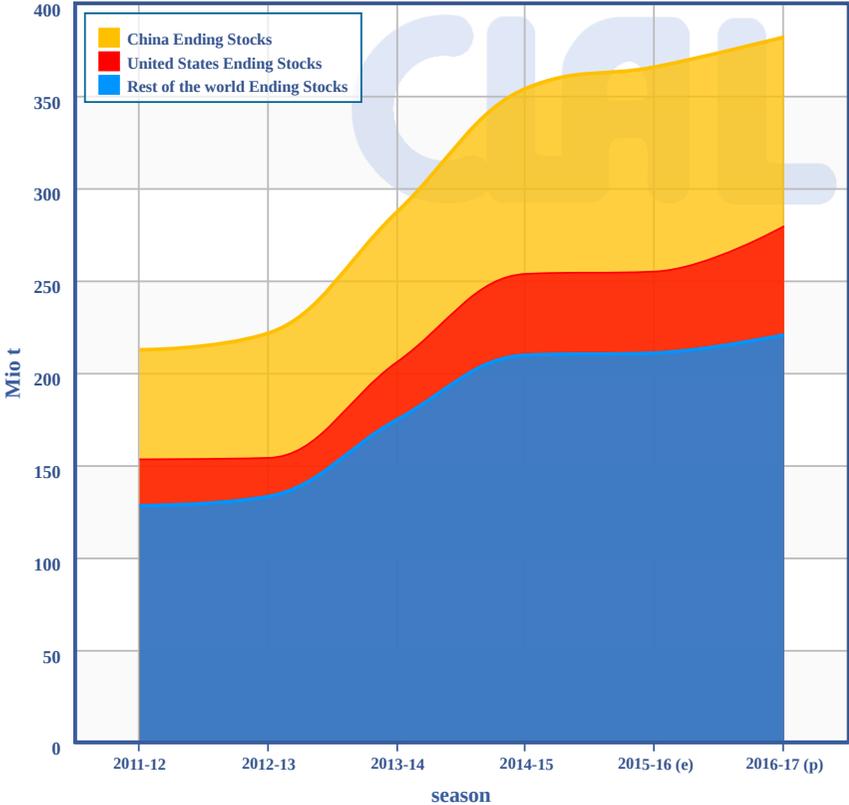
Corn Ending stocks (China and U.S.)

Last update: March 15, 2017

Quantity

World - Corn Ending Stocks

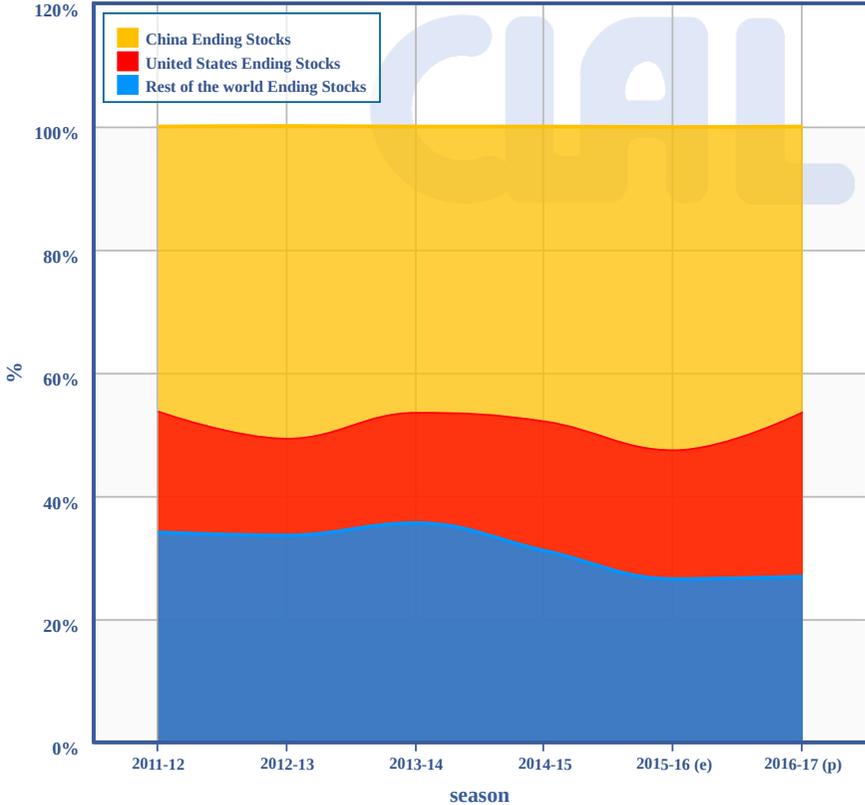
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-03-10 - e:estimated, p:previsional



% on total

World - Corn Ending Stocks (% on total)

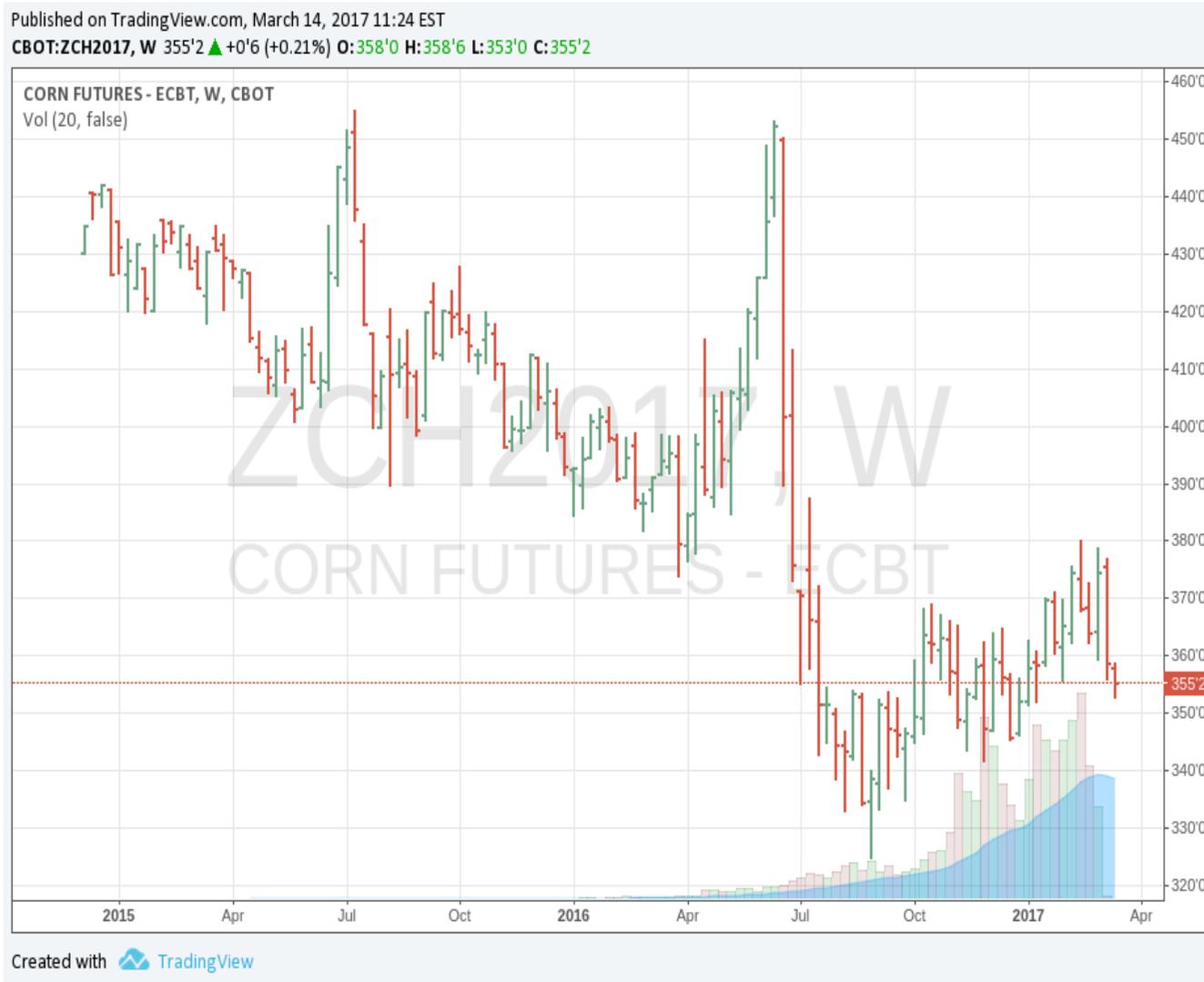
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-03-10 - e: estimated, p: provisional



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

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Last update: March 15, 2017



SOYBEAN OUTLOOK

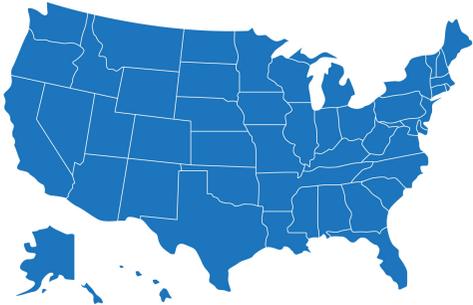
SOYBEAN - Global and U.S. outlook

Forecast season Oct 2016 - Sep 2017
 Last update: March 15, 2017



World Data (2016-17)	Million Tons	From February outlook
Beginning Stocks	76.59	-0.8%
Production	340.79	+1.2%
Domestic Consumption	331.70	+0.3%
Ending Stocks	82.82	+3.0%

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



 U.S. Data (2016-17)	Million Tons	Billion Bushels	From February outlook
Beginning Stocks	5.35	0.20	0.0%
Production	117.21	4.31	0.0%
Domestic Consumption	56.29	2.07	+0.5%
Exports	55.11	2.02	-1.2%
Ending Stocks	11.84	0.44	+3.6%

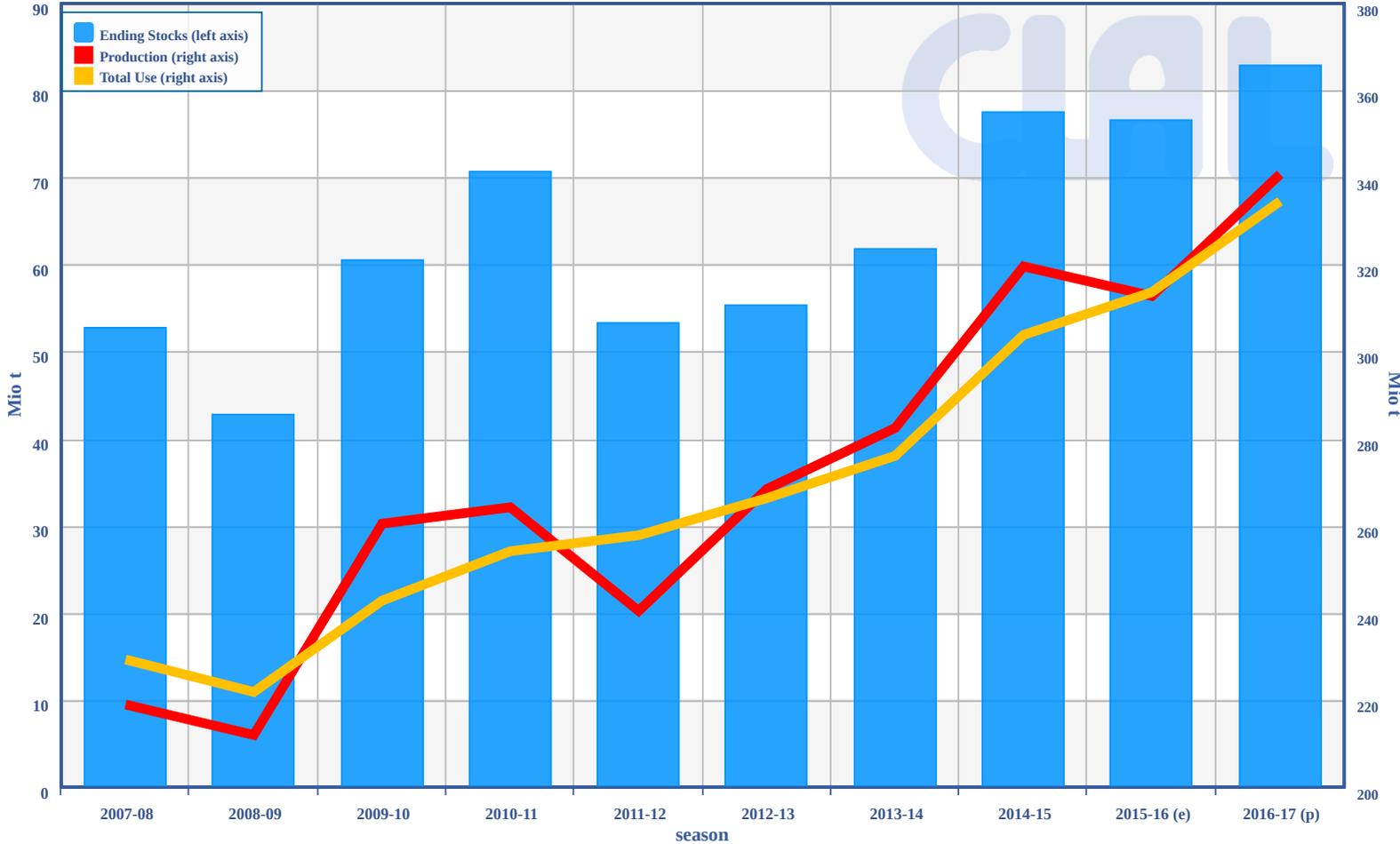
Source: USDA - FAS Foreign Agricultural Service (WASDE report March 2017), processed by CLAL.
 SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

SOYBEAN - Global outlook: production, utilization and stocks

Last update: March 15, 2017

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World - Soybean Production, Utilization and Stocks
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-03-10
e: estimated, p:previsional



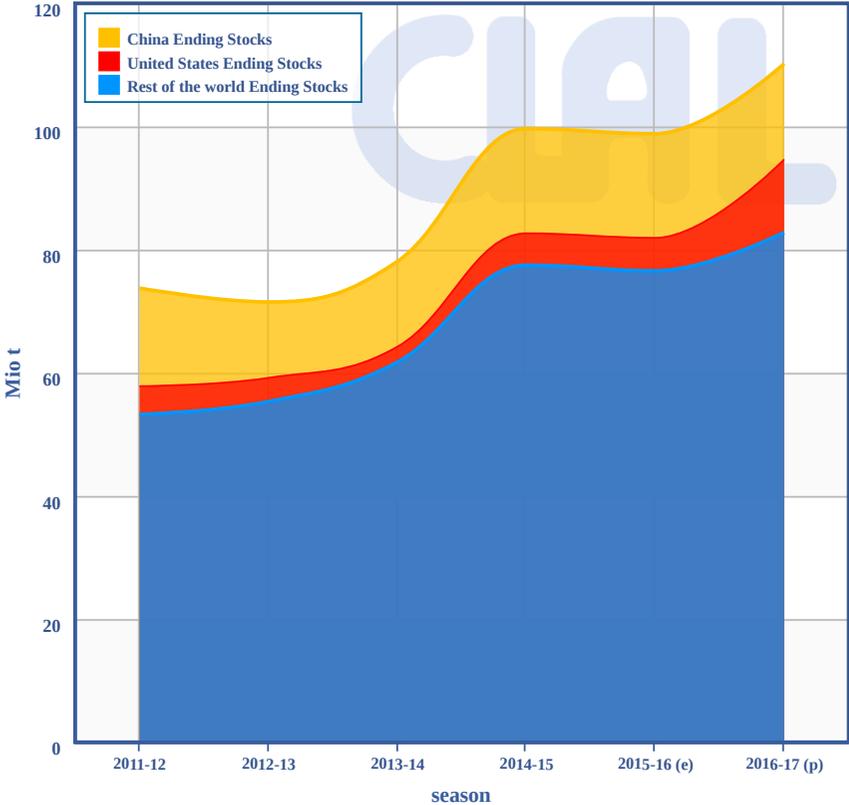
Soybean Ending stocks (China and U.S.)

Last update: March 15, 2017

Quantity

World - Soybean Ending Stocks

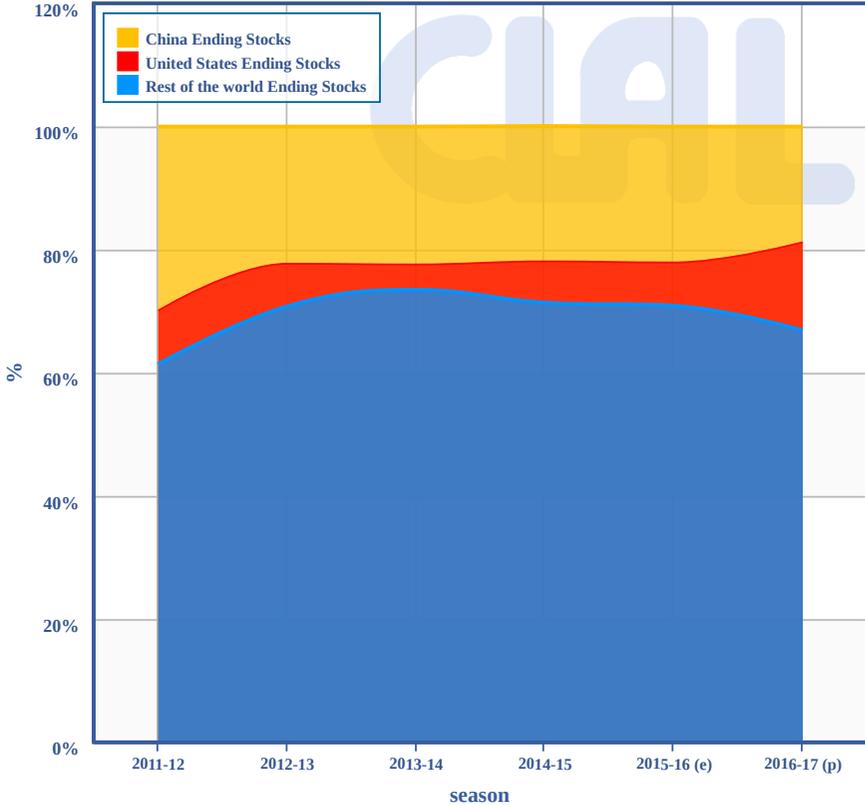
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-03-10 - e:estimated, p:previsional



% on total

World - Soybean Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2017-03-10 - e: estimated, p: previsional



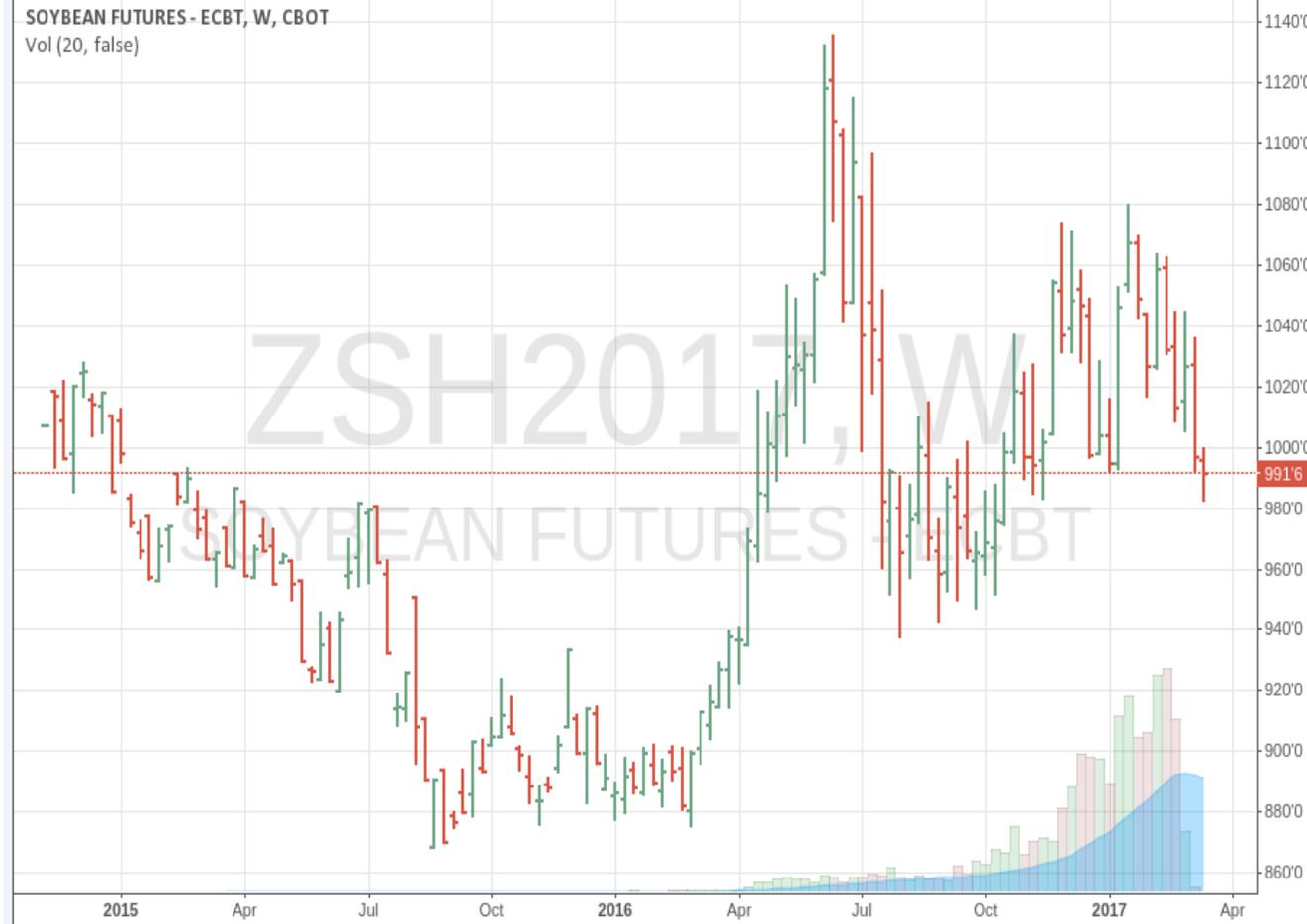
Chicago Mercantile Exchange (CME) - Soybean prices \$/bushel

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Last update: March 15, 2017

Published on TradingView.com, March 14, 2017 12:13 EST

CBOT:ZSH2017, W 991'6 ▼-5'0 (-0.5%) O:996'2 H:1000'0 L:983'0 C:991'6



Created with TradingView



STATISTICS AND ANALYSIS

CORN and SOYBEAN - World main producers

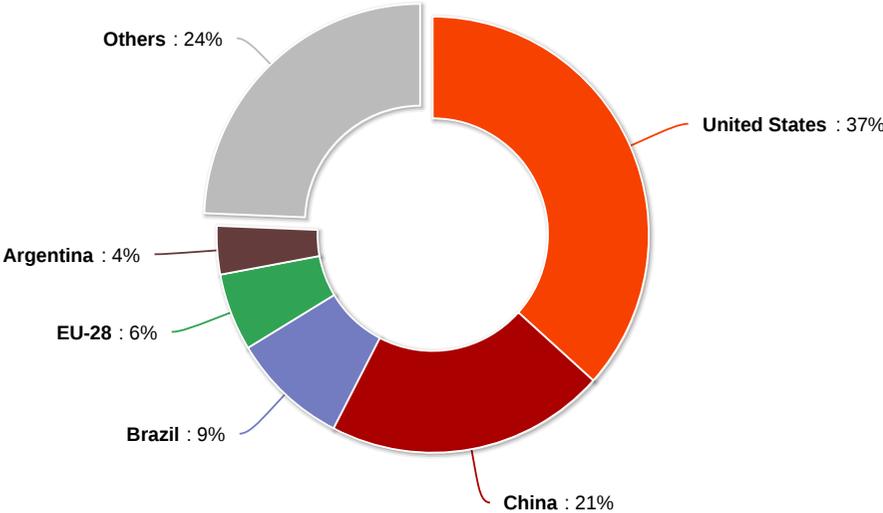
Last update: March 15, 2017

5 countries produce 76% of world Corn output.
Total Corn production: 1049.24 Mio t

3 countries produce 82% of world Soybean output.
Total Soybean production: 340.79 Mio t

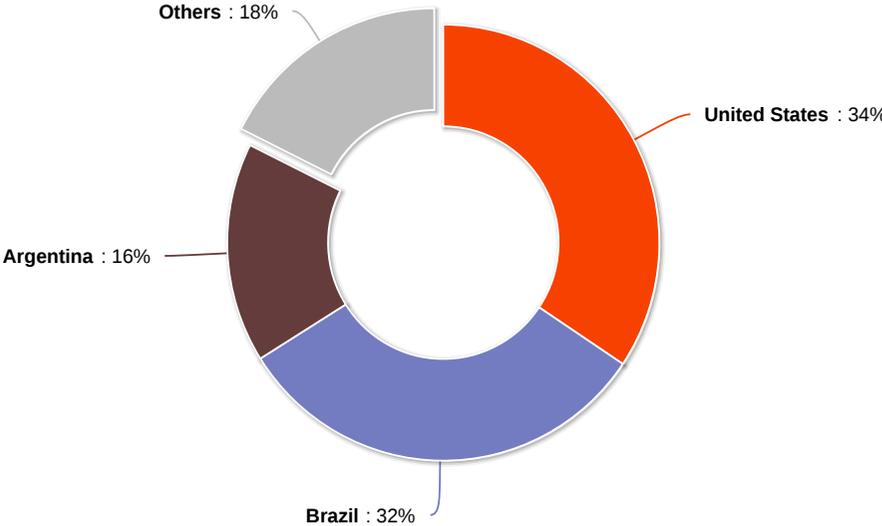
Corn main producers (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-03-10



Soybean main producers (Forecast 2016-17)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2017-03-10

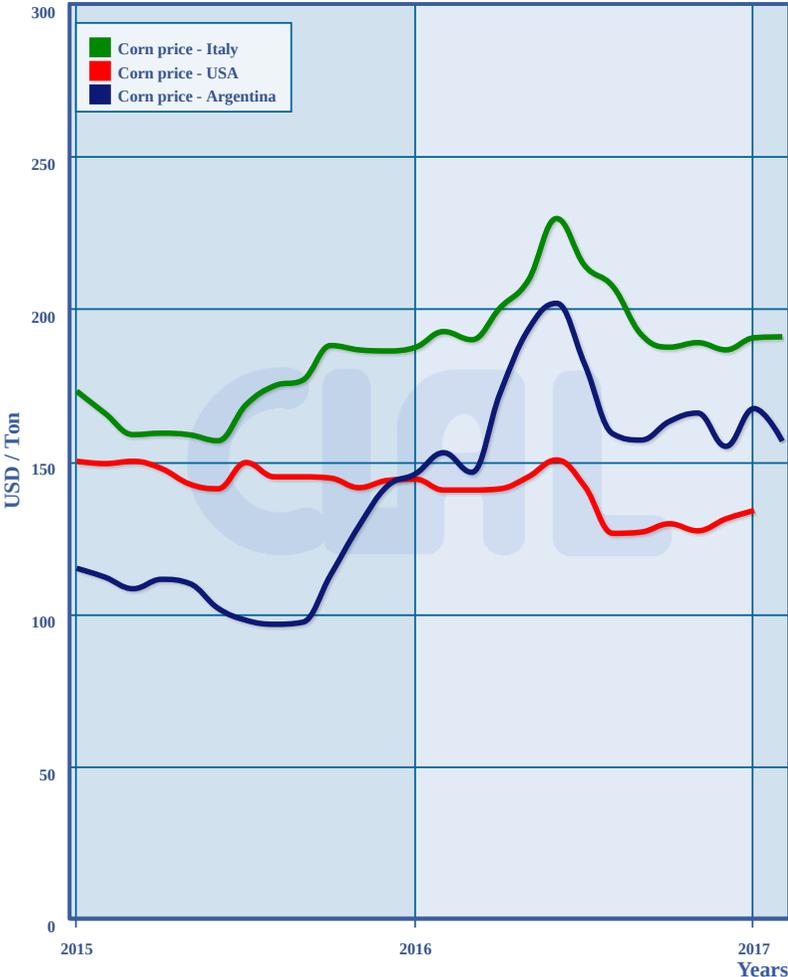


Corn and Soybean prices in the USA, Argentina and Italy

Last update: March 15, 2017

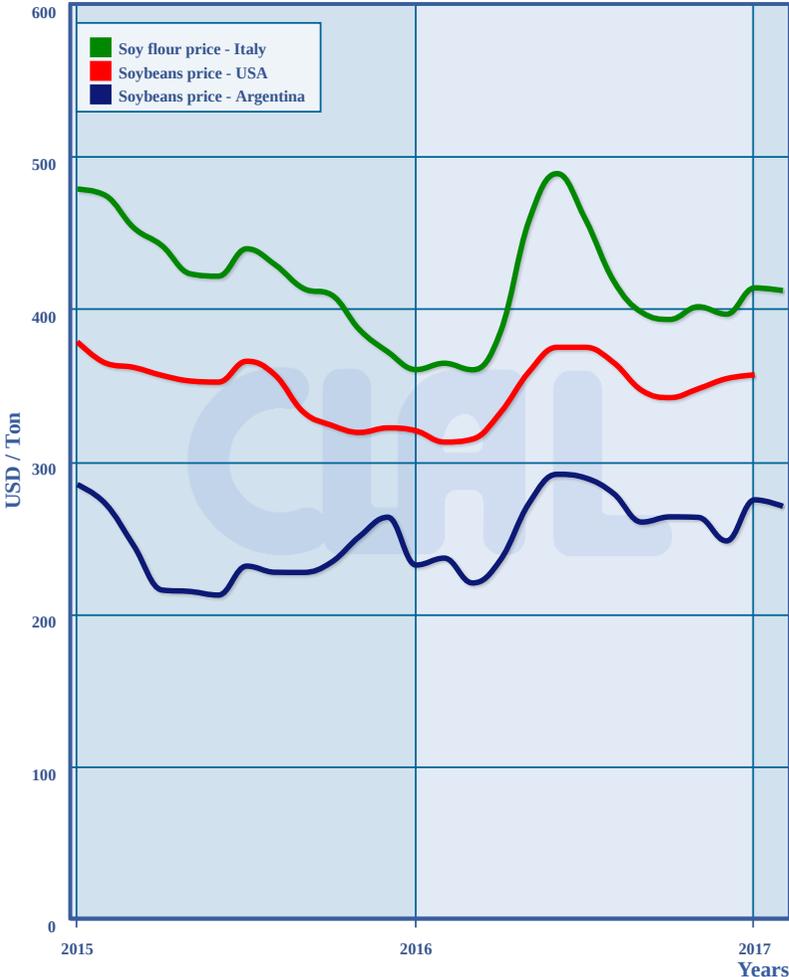
Comparison of Corn prices in Italy, USA and Argentina

Processed by CLAL



Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL

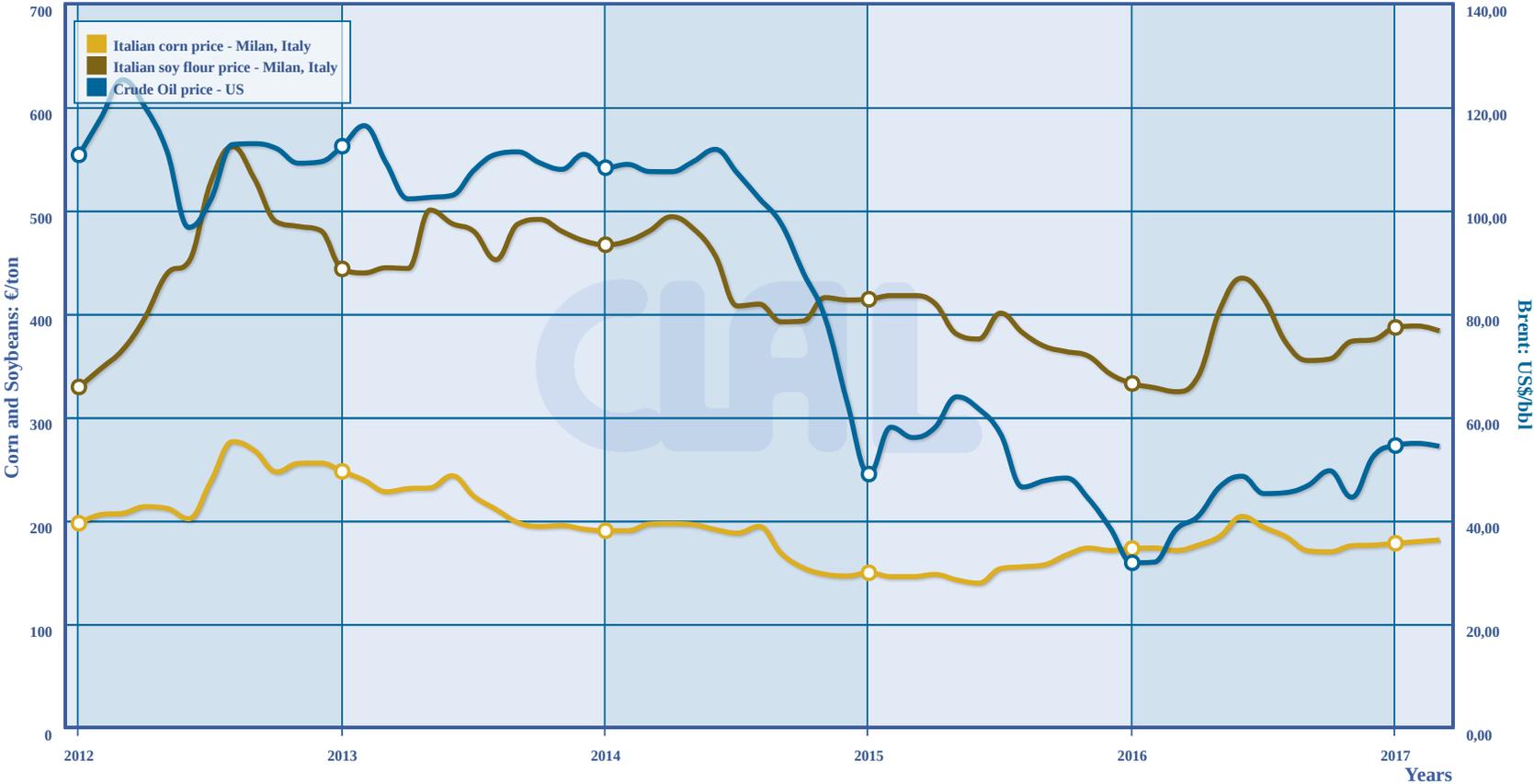


Agricultural and Energy Inputs Correlations

Last update: March 15, 2017

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

Processed by CLAL



Crude Oil, USA 03/03/2017 **54.40 €/ton**

Corn, Milan 07/03/2017 **181.00 €/ton**

Soybean flour, Milan 07/03/2017 **382.00 €/ton**

Visit the page about [price comparison](#)





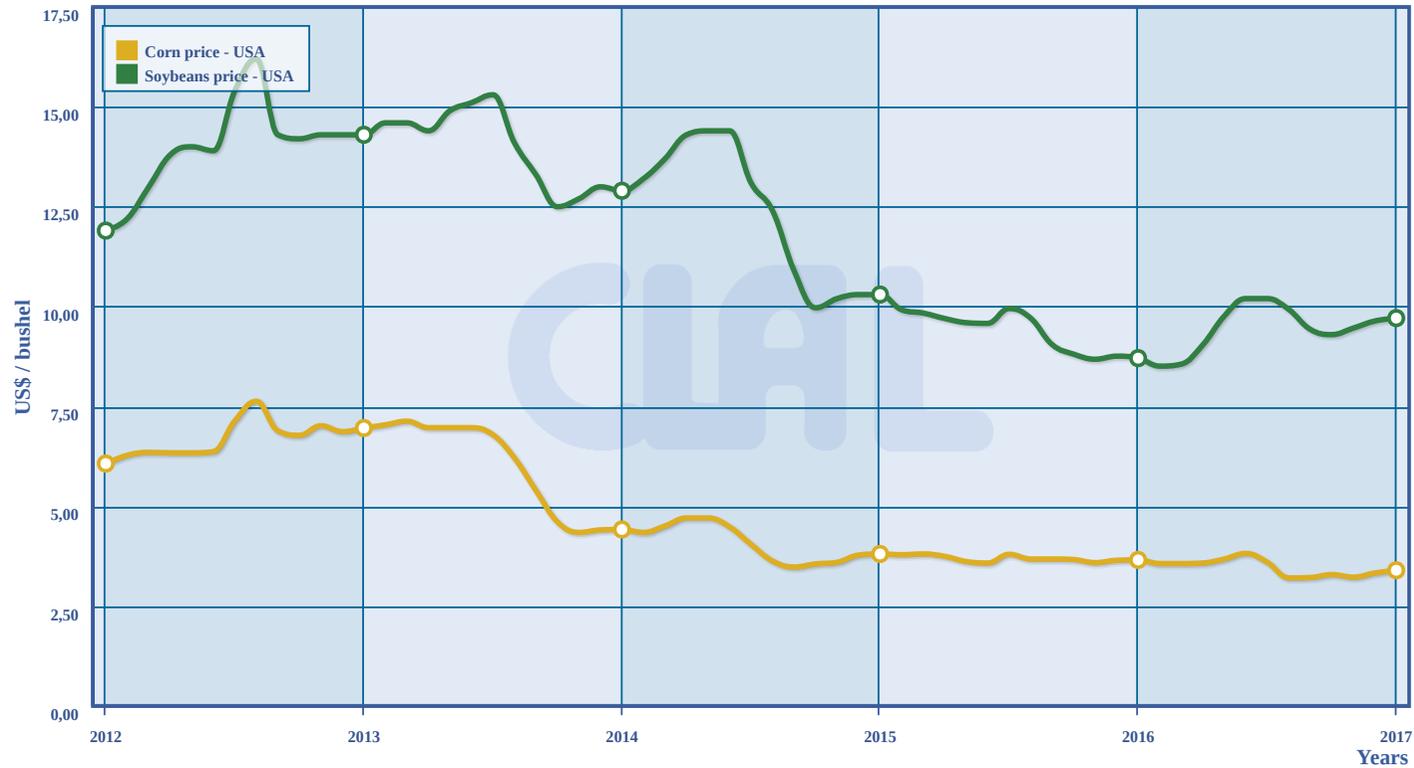
Corn and Soybean U.S. Prices

Last update: March 15, 2017

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

Processed by CLAL - Latest update: 2017-01-31



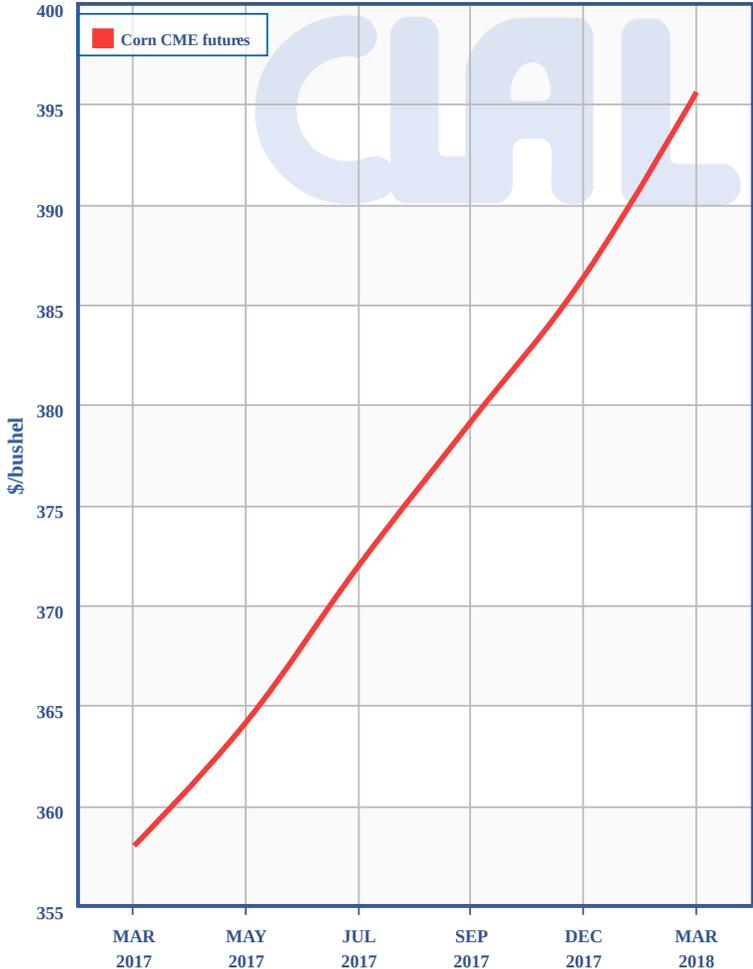
USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Mar 2017	3.40\$	134\$	126€
Corn	Feb 2017	3.40\$	134\$	126€
Soybean	Mar 2017	9.60\$	353\$	332€
Soybean	Feb 2017	9.50\$	349\$	329€

Corn and Soybean forward curve (CME futures)

Last update: March 15, 2017

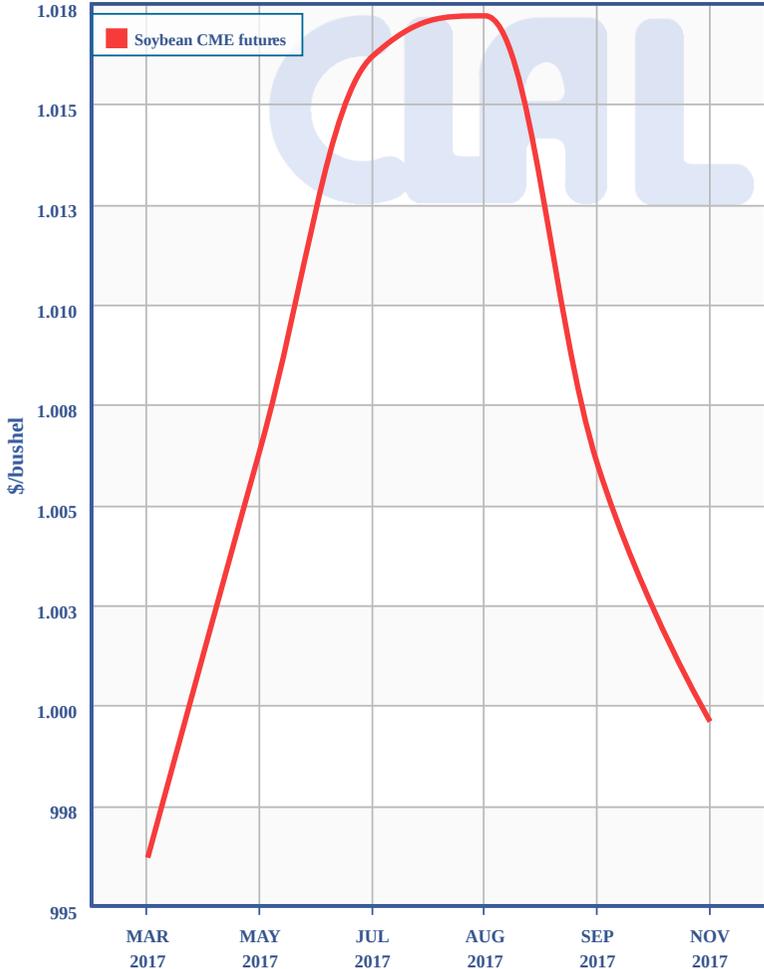
Corn forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-03-13



Soybean forward curve (CME futures)

Source: CME - Processed by: CLAL - Latest update: 2017-03-13

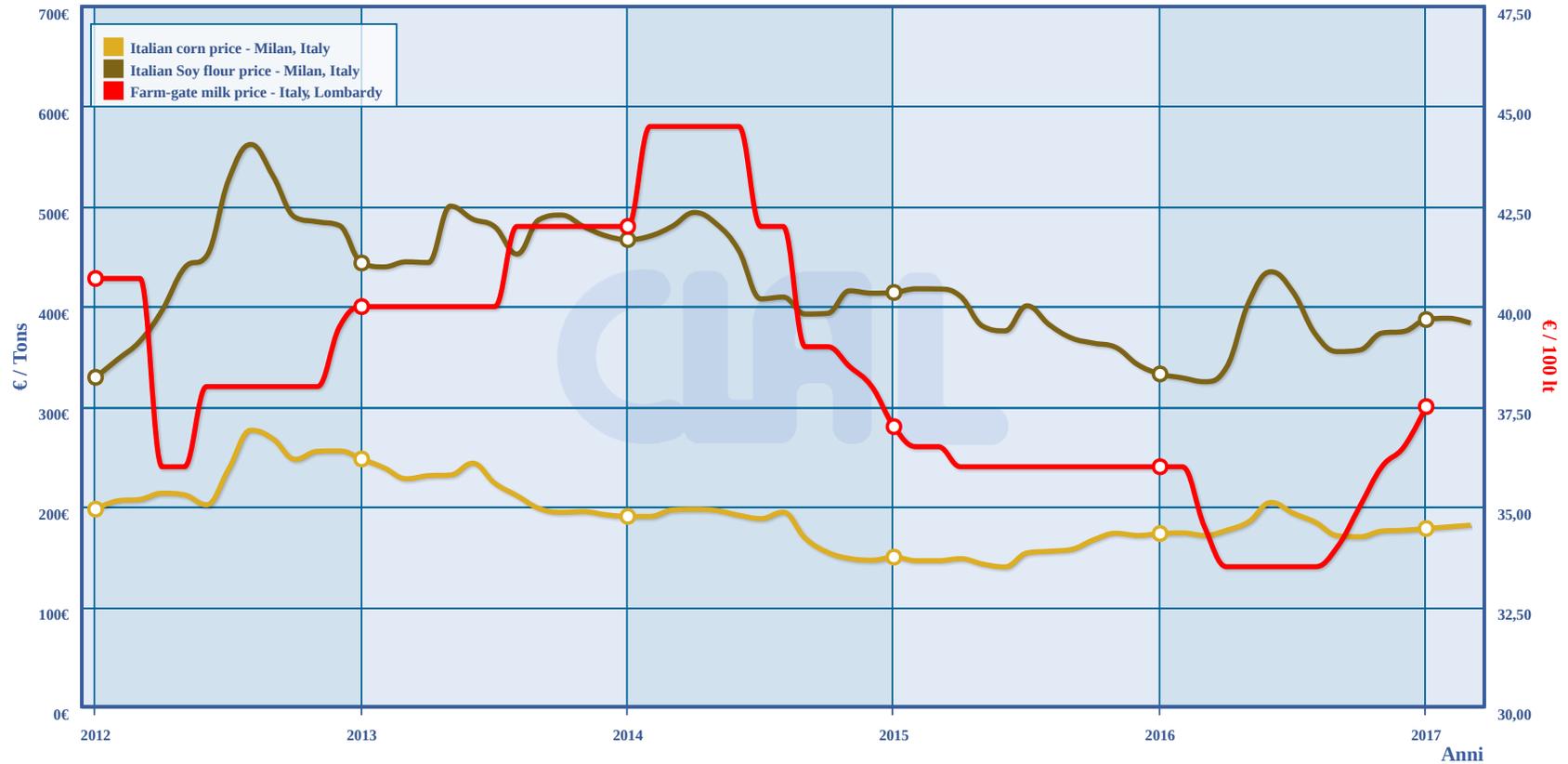


Focus on Italy: Corn and Soy prices

Last update: March 15, 2017

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

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Corn, Milan 07/03/2017 **181.50 €/ton**

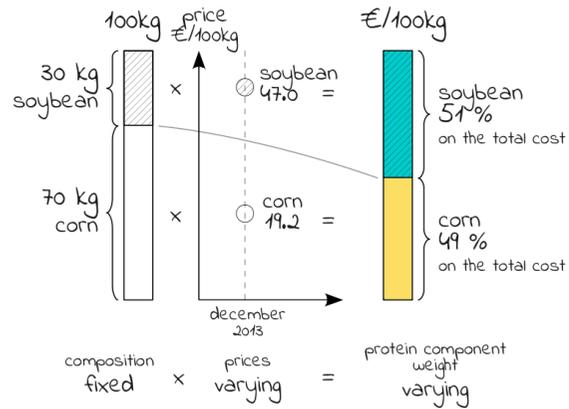
Soybean flour, Milan 07/03/2017 **383.50 €/ton**

Farm-gate Milk, Lombardy 31/01/2017 **37.50 €/100 lt**

Focus on Italy: The value of the Simulated Feed Ration

Last update: March 15, 2017

The Simulated Feed Ration is a theoretical feed model exclusively based on those 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.



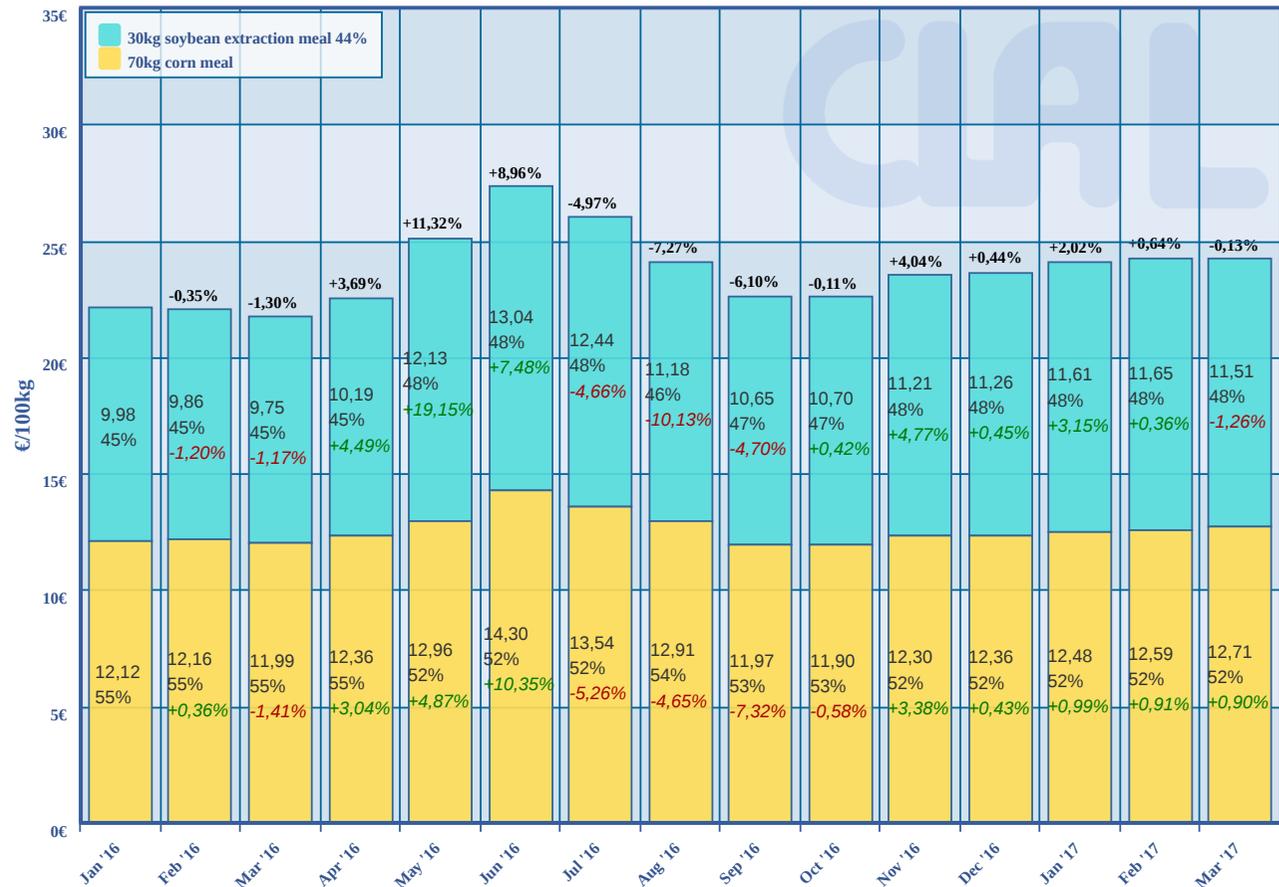
Simulated Feed Ration: value of 100kg

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](#)