

Corn and Soybean



CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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Corn

ANALYSIS & OUTLOOK

CORN - Global and US outlook

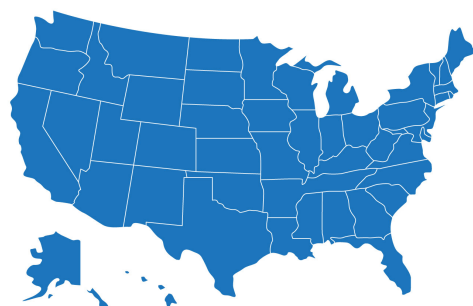
Forecast season Sep 2018 - Aug 2019


Last update: October 19, 2018



World Data (2018-19)	Million Tons	From September outlook
Beginning Stocks	198.21	+2.1%
Production	1,068.31	-0.1%
Domestic Consumption	1,107.17	+0.1%
Ending Stocks	159.35	+1.5%

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

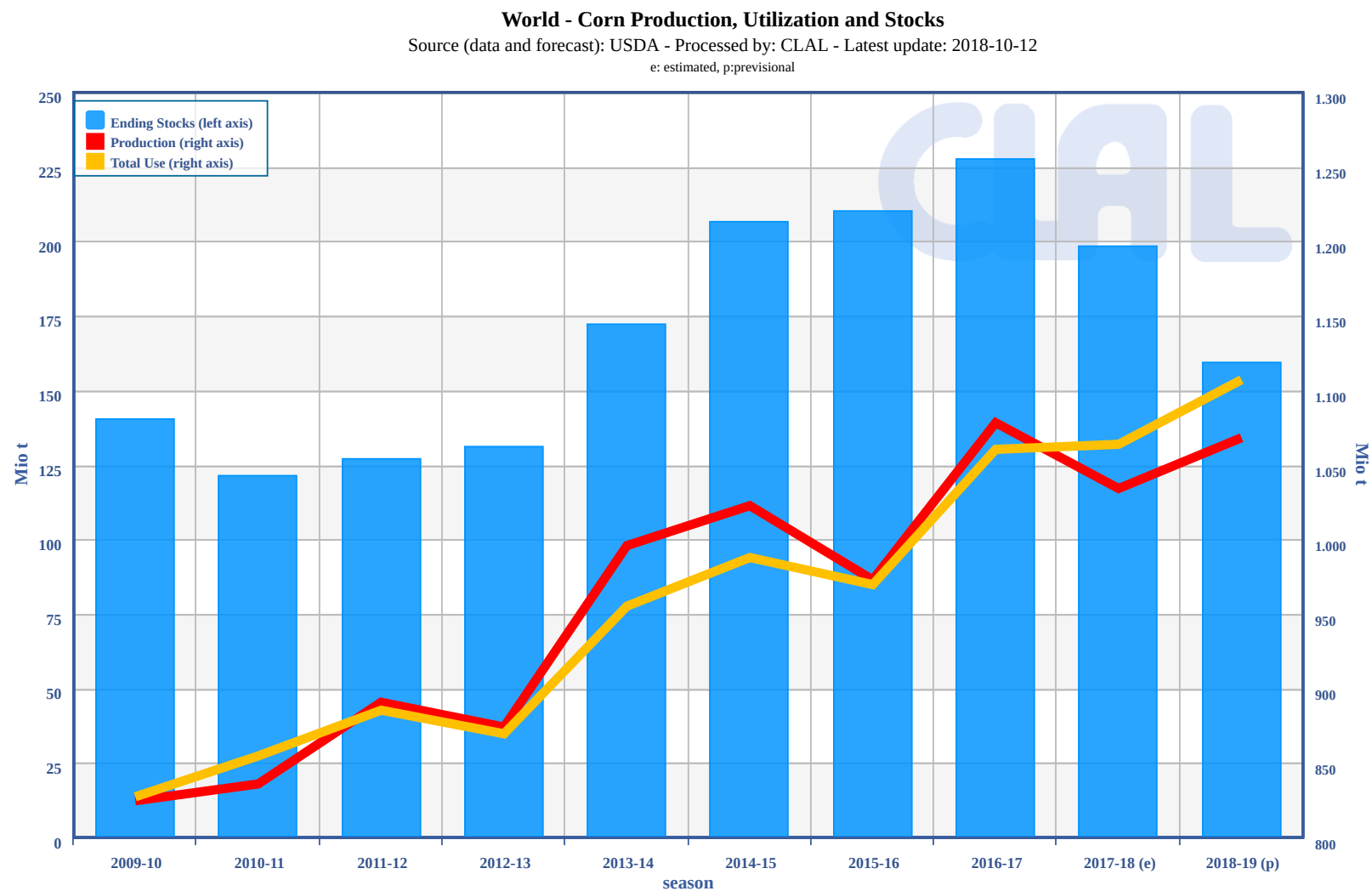


 U.S. Data (2018-19)	Million Tons	Billion Bushels	From September outlook
Beginning Stocks	54.37	2.14	+6.9%
Production	375.37	14.78	-0.3%
Domestic Consumption	322.09	12.68	-0.2%
Exports	62.87	2.48	+3.1%
Ending Stocks	46.06	1.81	+2.2%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report October 2018) - processed by: CLAL.
CORN conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

WORLD | Corn Production, Utilization and Stocks

Last update: October 19, 2018



WORLD | Corn - Main producers

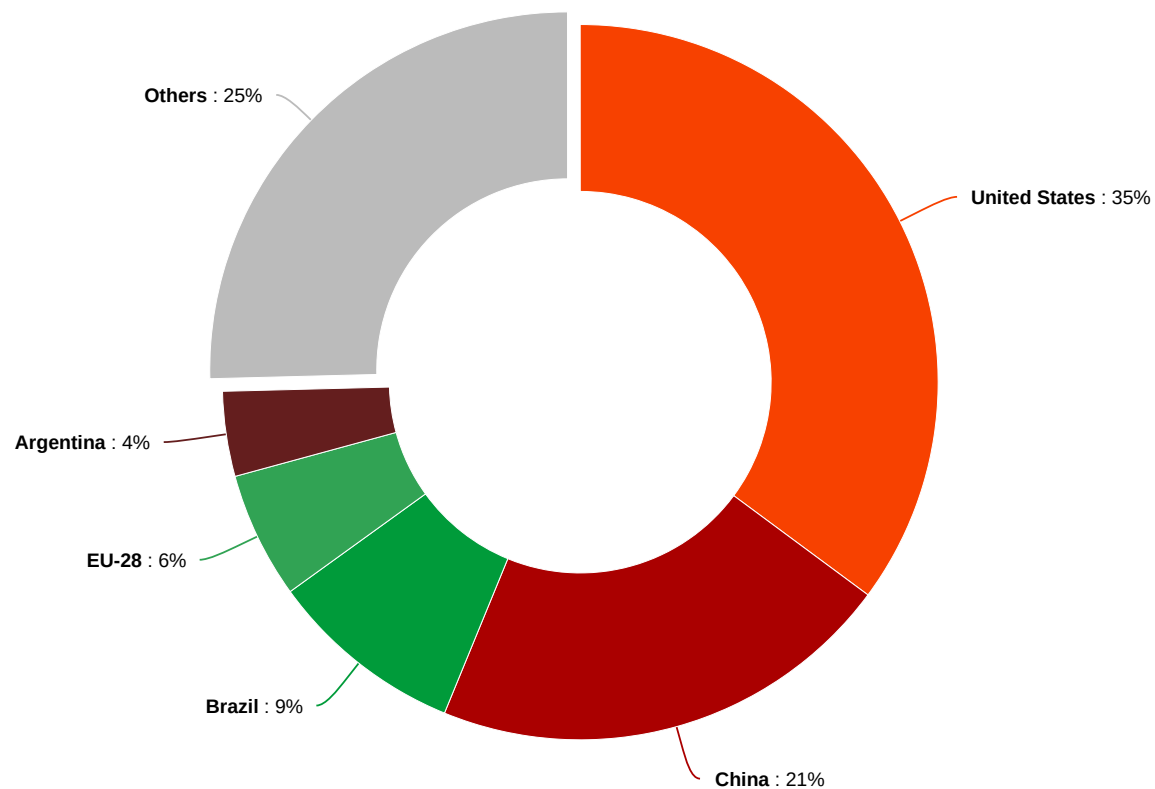
Last update: October 19, 2018

**5 countries produce
the 75% of world
Corn production.**

Corn Total production:
1068,31 Mio t

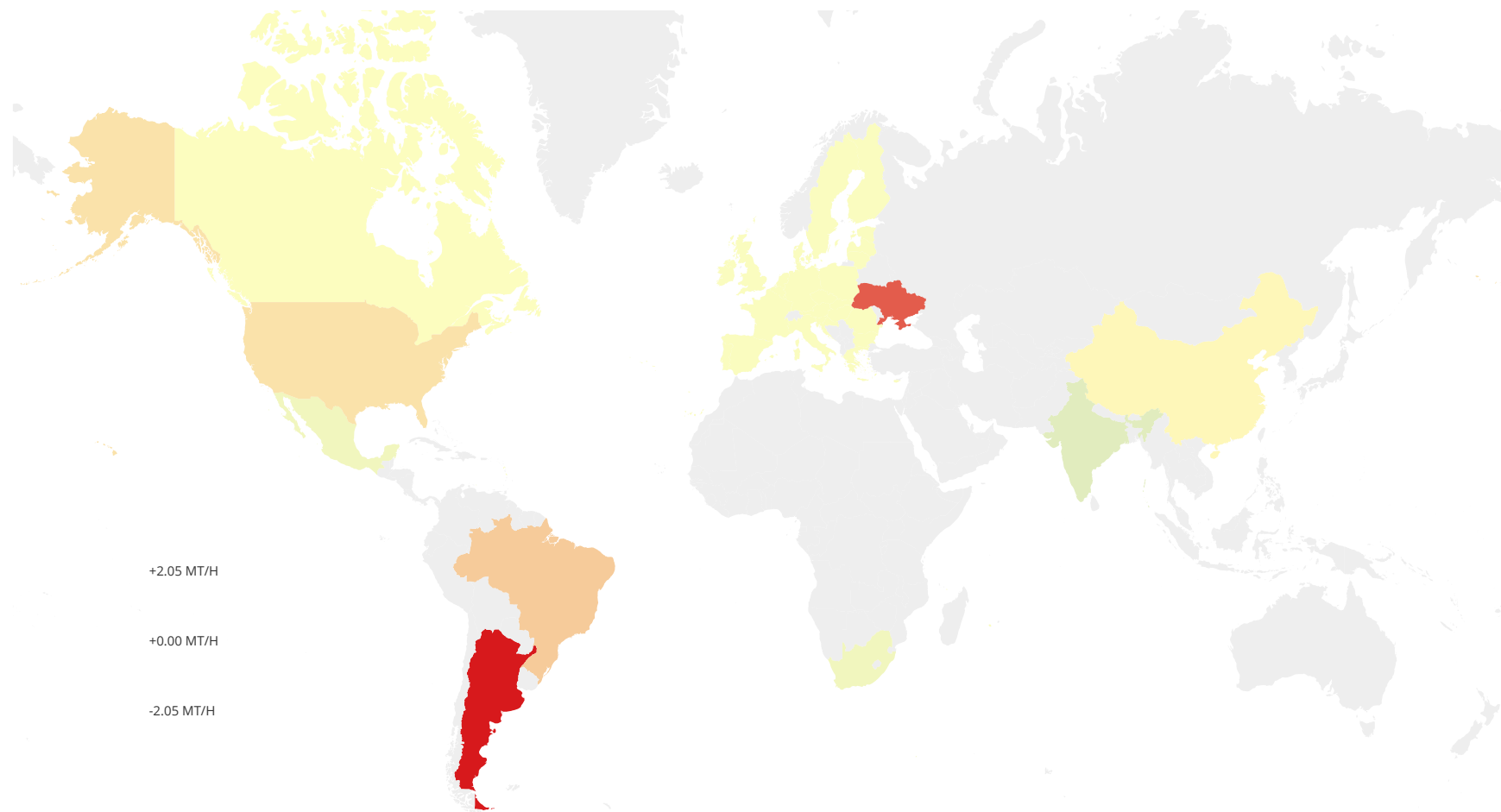
Corn main producers (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-10-12



WORLD | TOP 10 Producers: Variations of Corn Yields

Last update: October 19, 2018



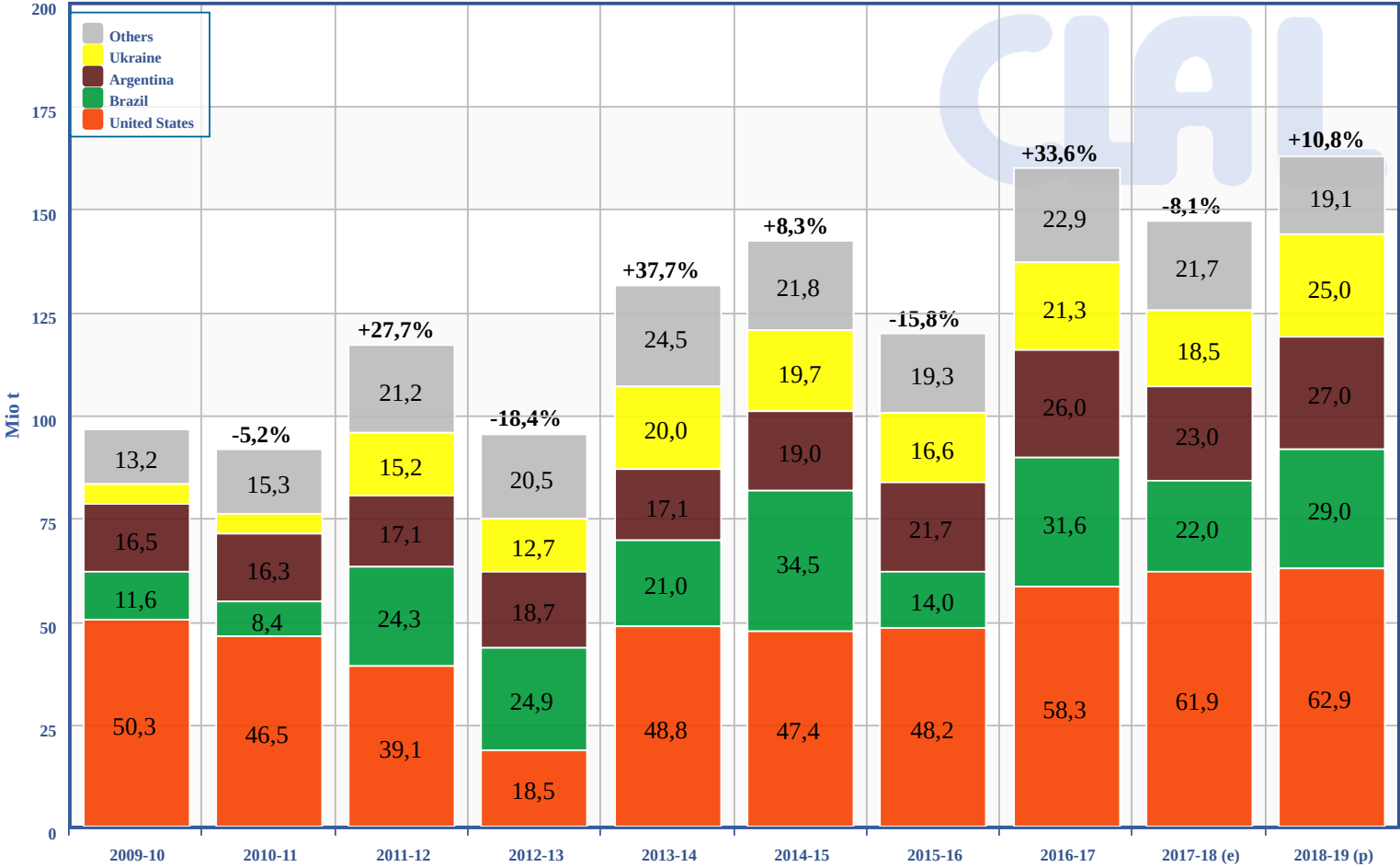
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-10-12 - Variation on the previous season.

WORLD | Corn Top Exporters - Yearly trend

Last update: October 19, 2018

Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-10-12
e: estimated, p:previsional



Corn Ending stocks (China and U.S.)

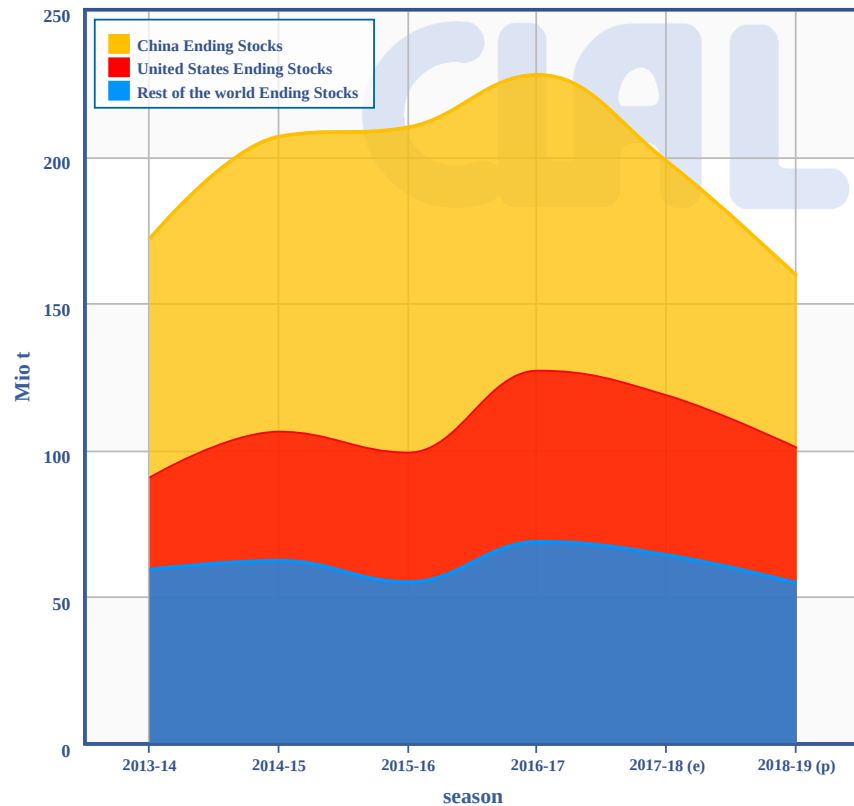
Last update: October 19, 2018

Quantity

World - Corn Ending Stocks

Source (data and forecast): USDA - Processed by: CLAL

Latest update: 2018-10-12 - e: estimated, p: provisional

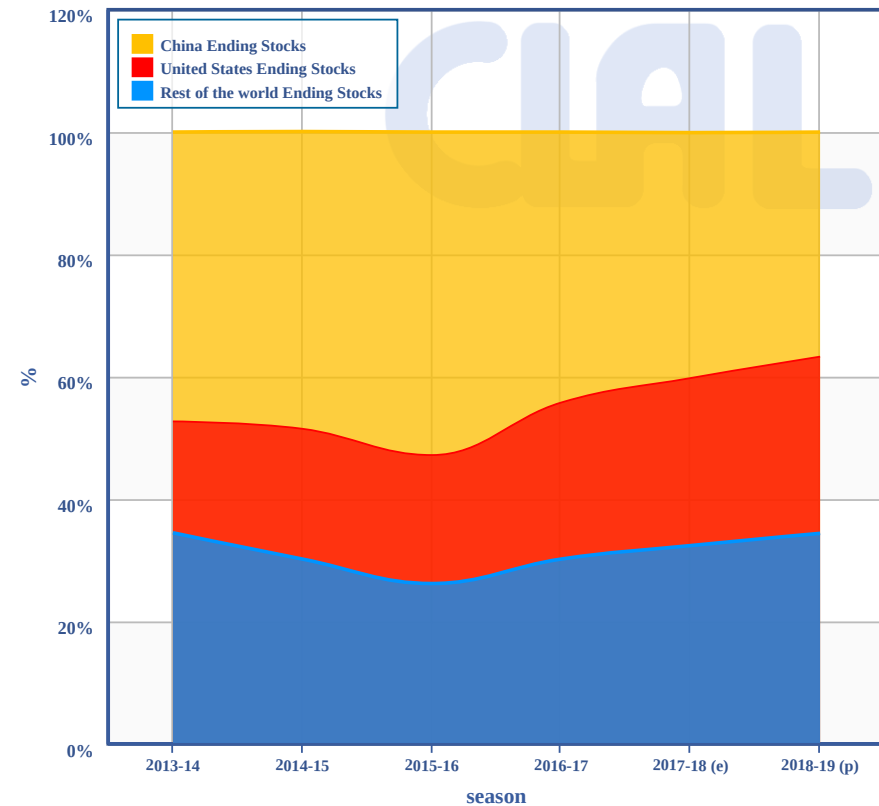


% on total

World - Corn Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL

Latest update: 2018-10-12 - e: estimated, p: provisional

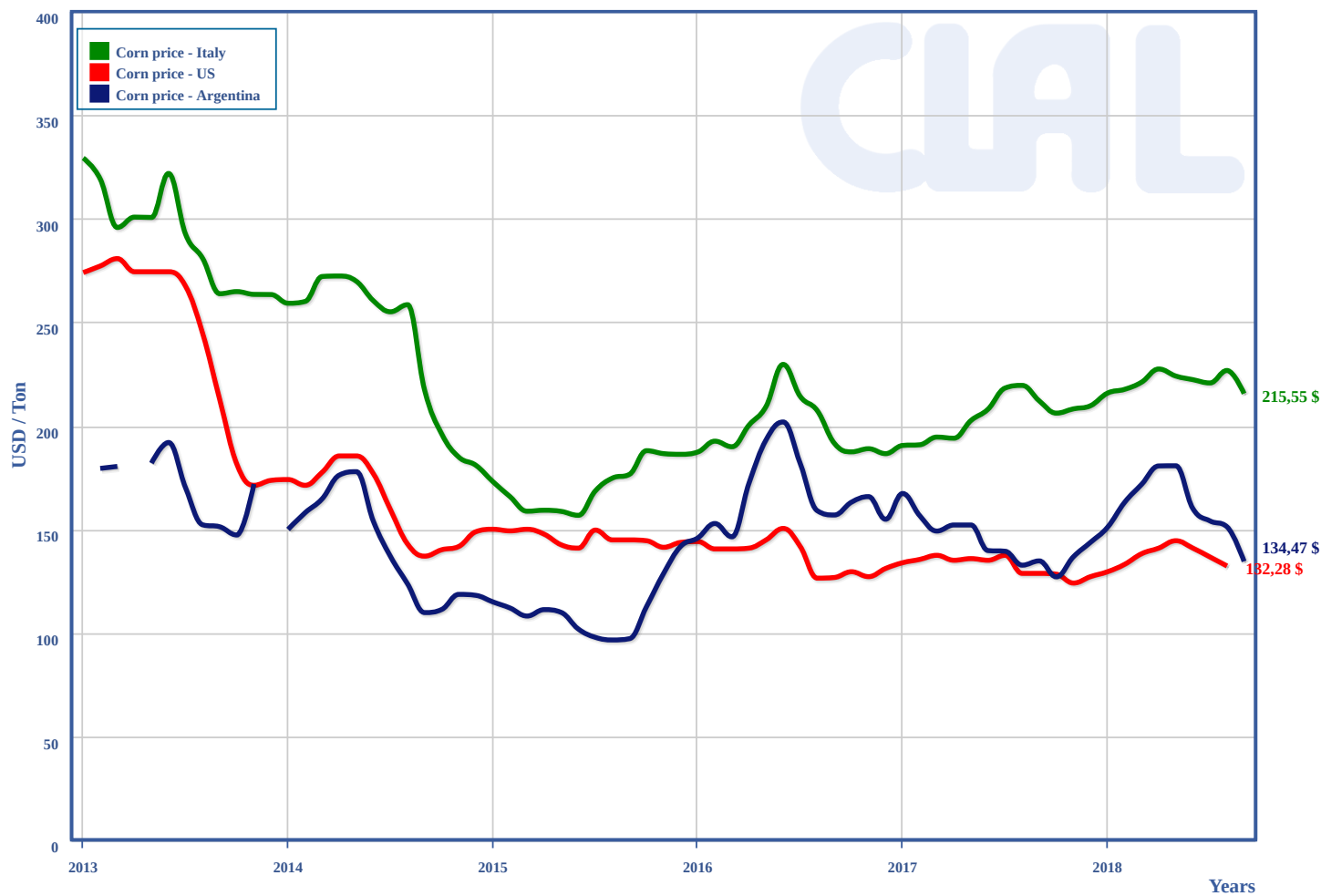


WORLD | Corn prices in the USA, Argentina and Italy

Last update: October 19, 2018

Comparison of Corn prices in Italy, US and Argentina

Processed by CLAL



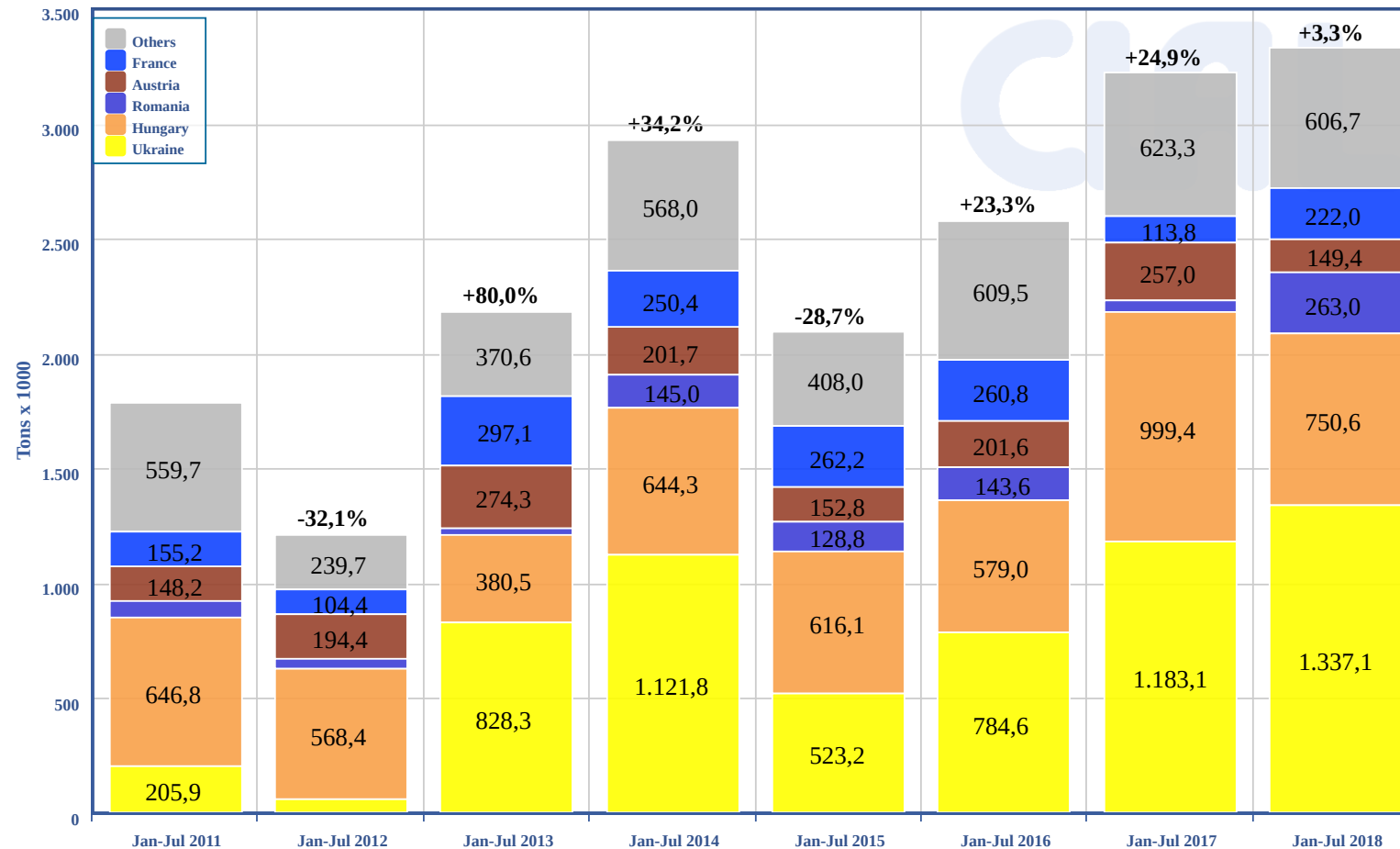
Visit the page about [Corn](#) prices in the USA, Argentina and Italy.

ITALY | Corn Import - Main suppliers

Last update: October 19, 2018

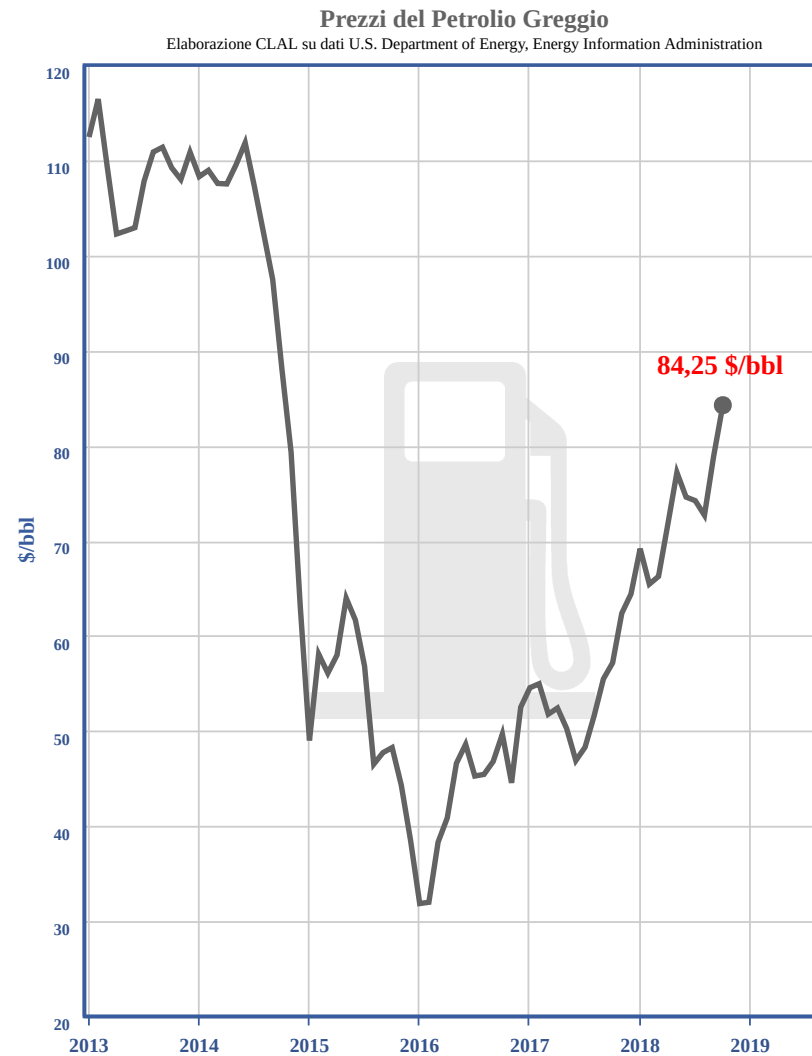
Italy | Import of Corn - top partners

Source: Istat



ITALY | Agricultural and Energy Inputs Correlations

Last update: October 19, 2018

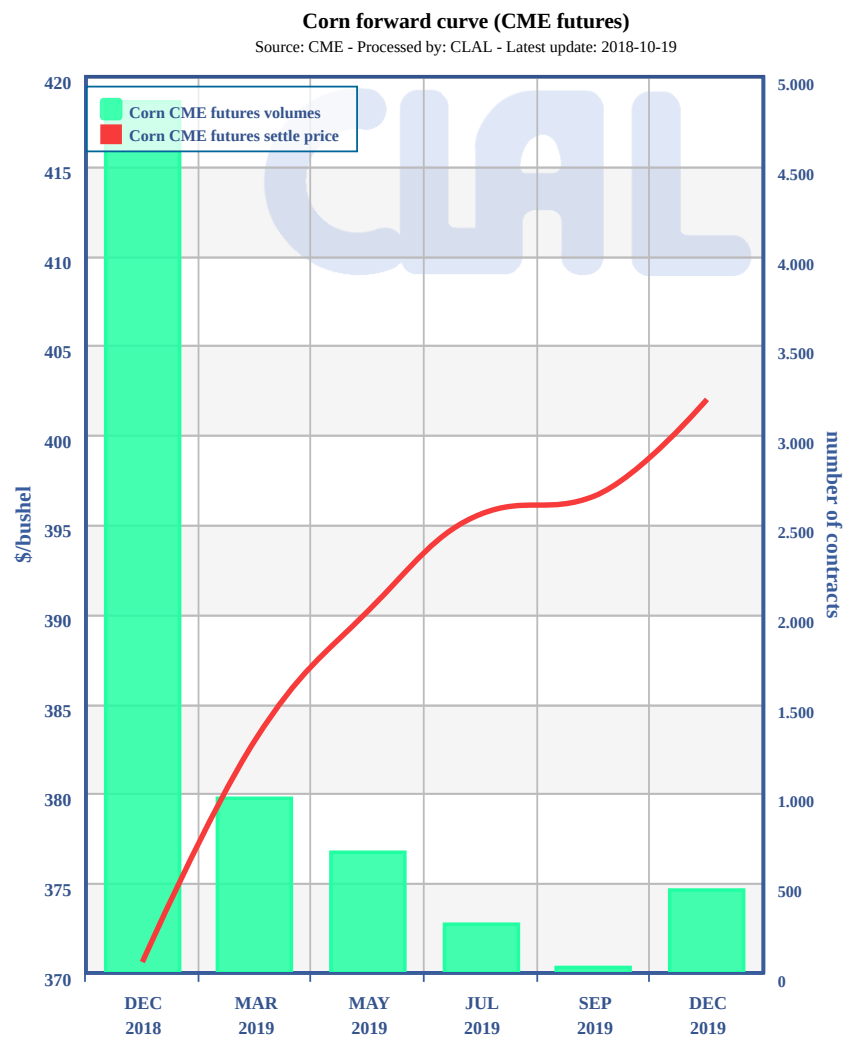


Visit the page about [price comparison](#)

Corn forward curve (CME futures)

Last update: October 19, 2018

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QBC1! chart by TradingView

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Soybean

ANALYSIS & OUTLOOK

SOYBEAN - Global and U.S. outlook

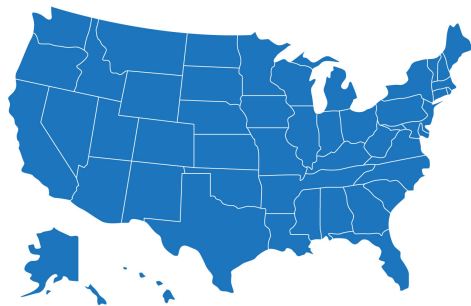
Forecast season Oct 2018 - Sep 2019


Last update: October 19, 2018



World Data (2018-19)	Million Tons	From September outlook
Beginning Stocks	96.65	+2.0%
Production	369.48	0.0%
Domestic Consumption	353.01	0.0%
Ending Stocks	110.04	+1.6%

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

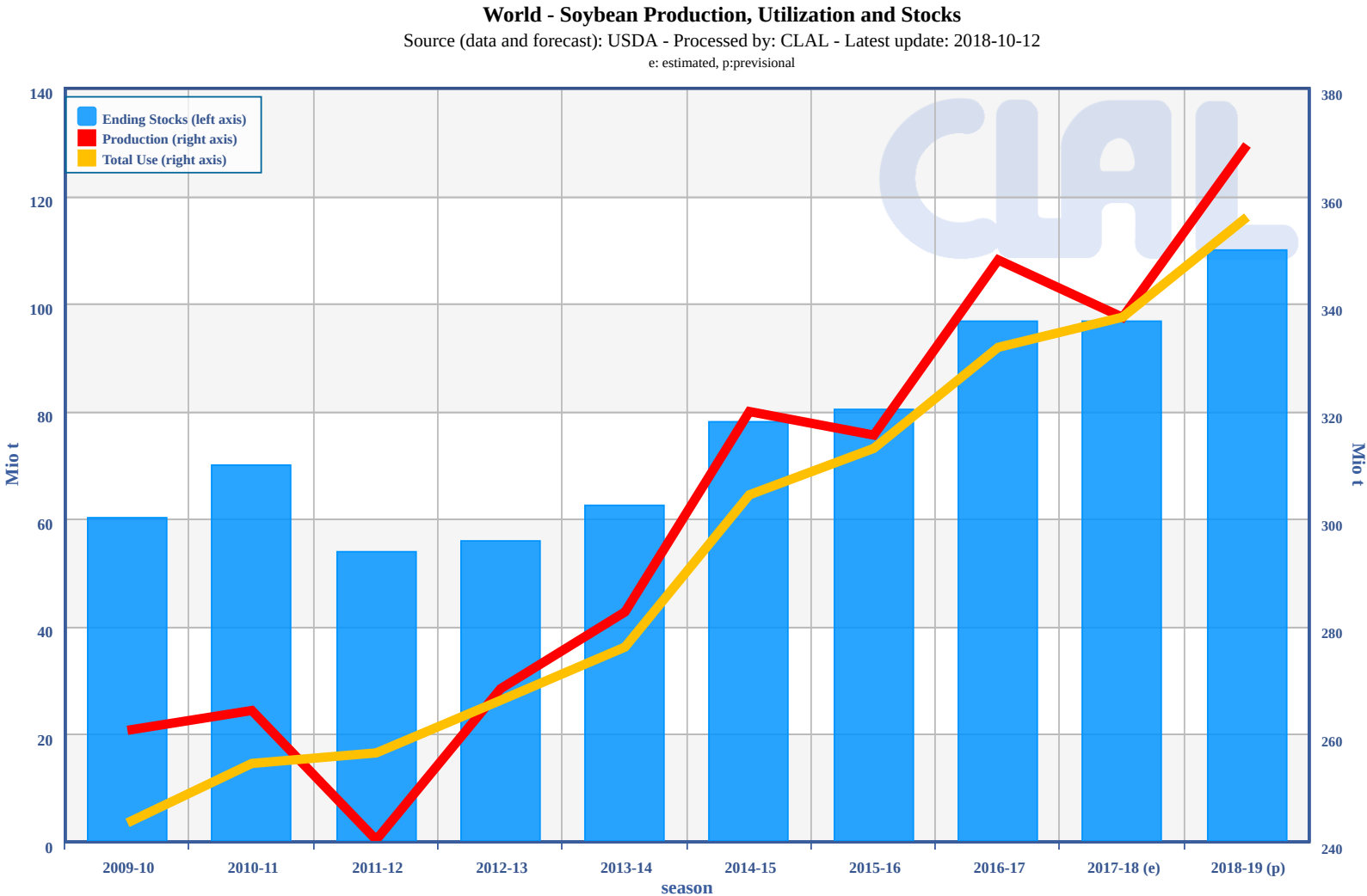


 U.S. Data (2018-19)	Million Tons	Billion Bushels	From September
Beginning Stocks	11.92	0.44	+11.0%
Production	127.63	4.69	-0.1%
Domestic Consumption	60.08	2.21	0.0%
Exports	56.06	2.06	0.0%
Ending Stocks	24.09	0.88	+4.7%

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

WORLD | Soybean Production, Utilization and Stocks

Last update: October 19, 2018



WORLD | Soybean - main producers

Last update: October 19, 2018

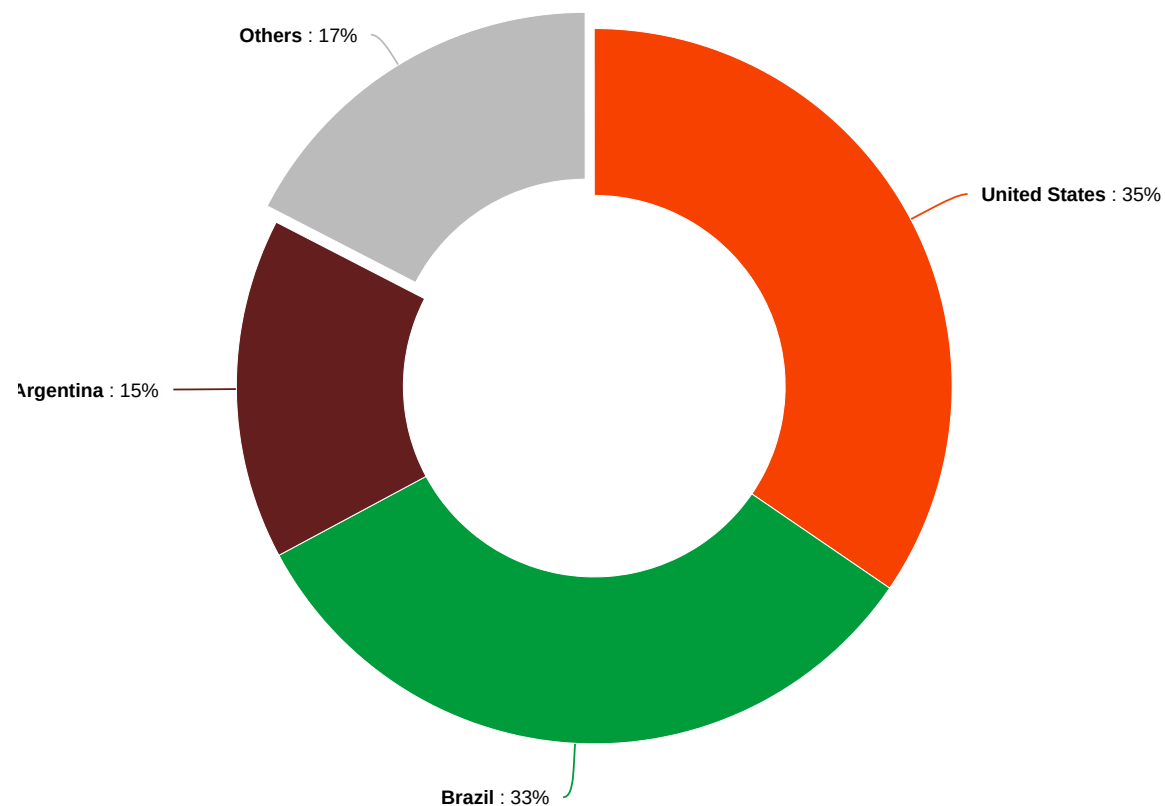
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**3 countries produce the
83% of world
Soybean production.**

Soybean total production:
369,48 Mio t

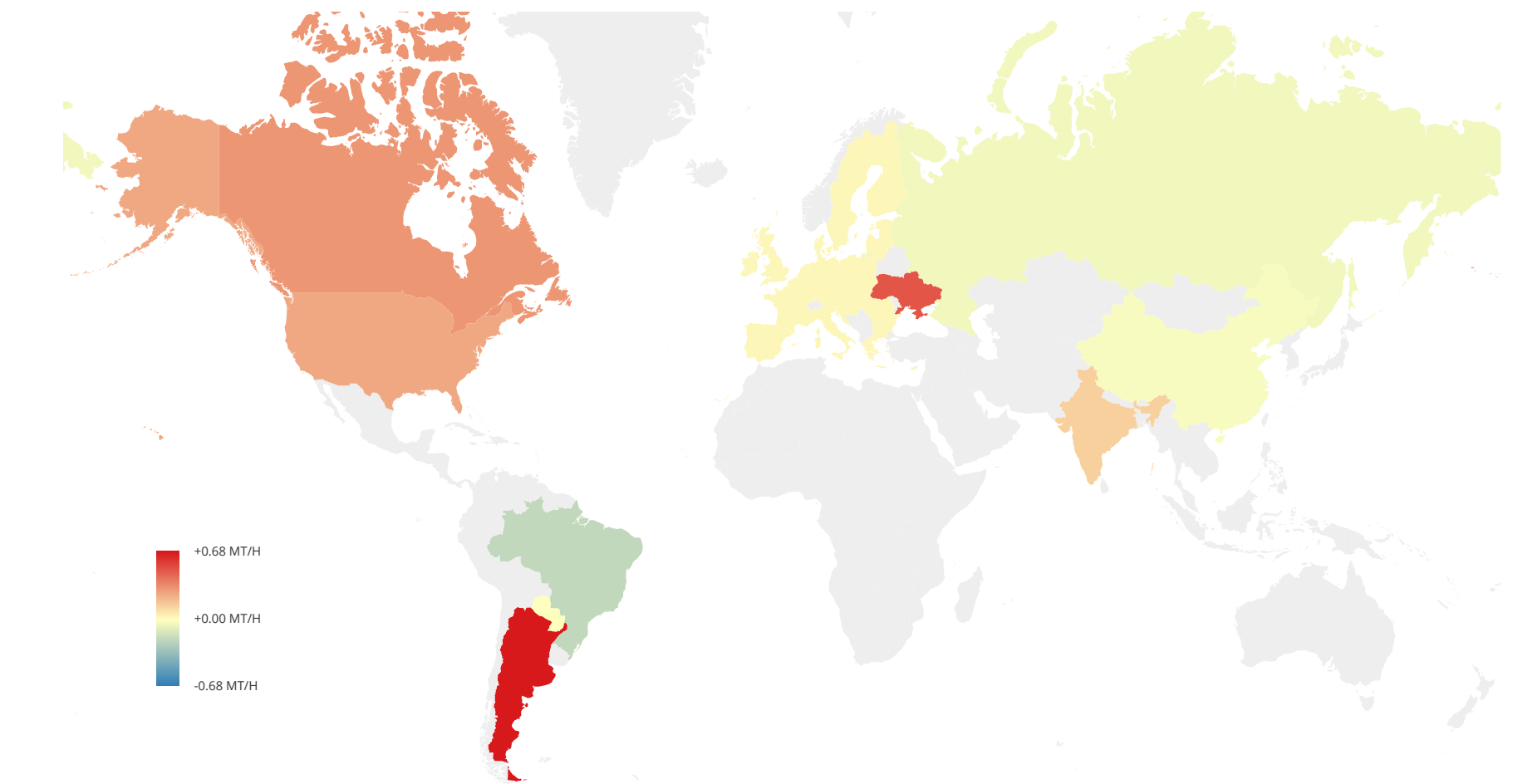
Soybean main producers (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-10-12



WORLD | TOP 10 Producers: Variations of Soybean Yields

Last update: October 19, 2018



Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-10-12 - Variation on the previous season.

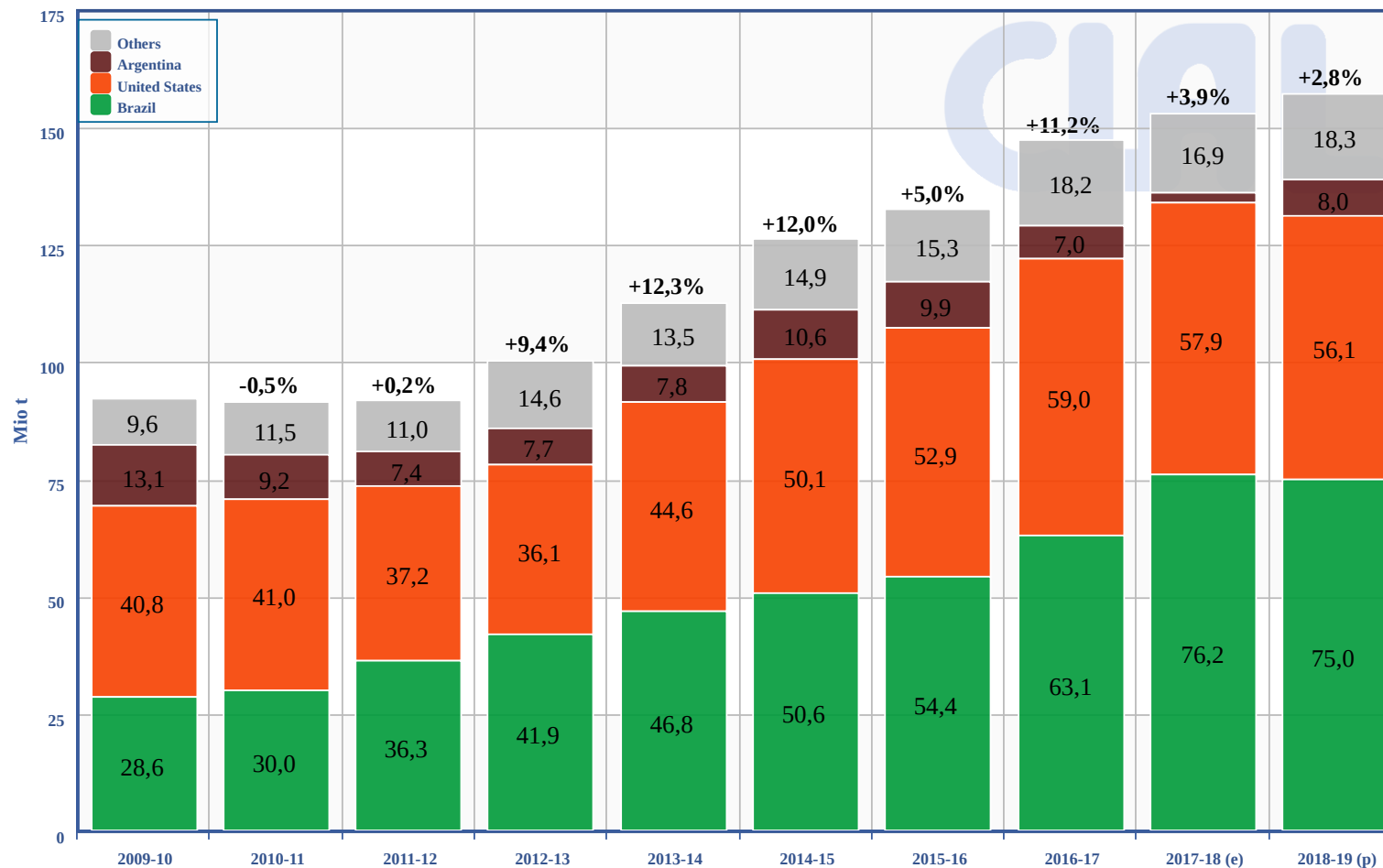
WORLD | Soybean Top Exporters - Yearly trend

Last update: October 19, 2018

Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-10-12

e: estimated, p:previsional



Soybean Ending stocks (China and U.S.)

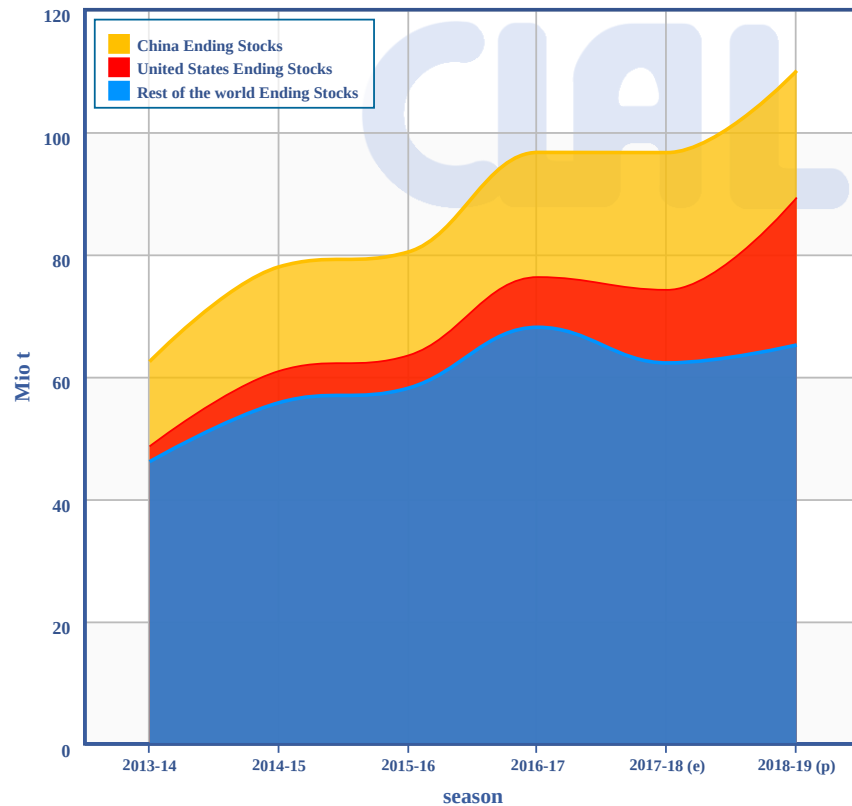
Last update: October 19, 2018

Quantity

World - Soybean Ending Stocks

Source (data and forecast): USDA - Processed by: CLAL

Latest update: 2018-10-12 - e: estimated, p: provisional

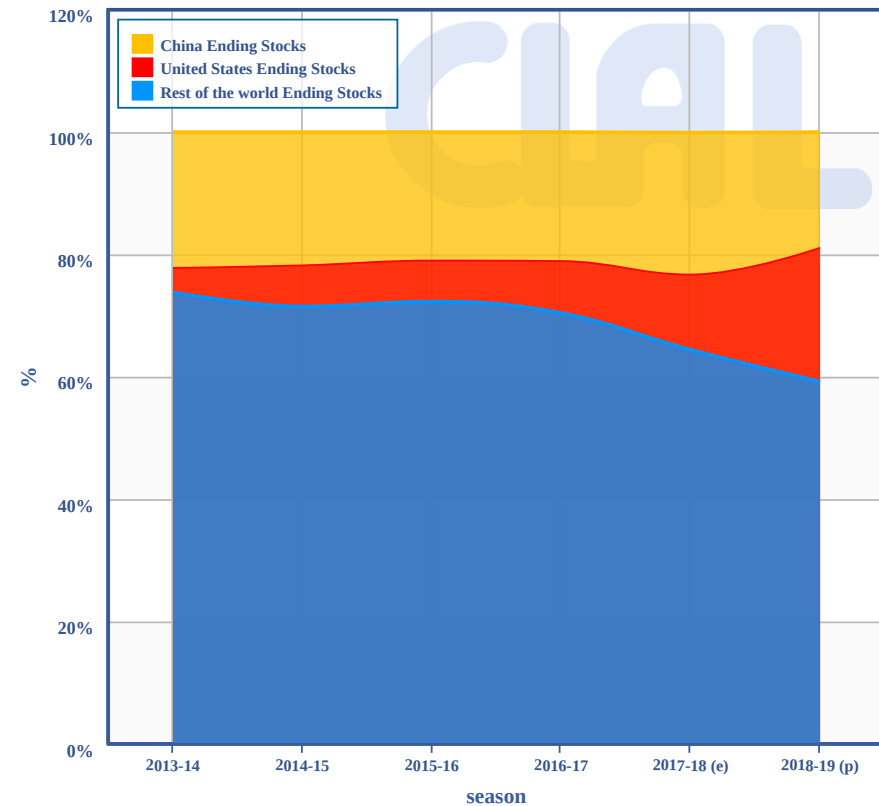


% on total

World - Soybean Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL

Latest update: 2018-10-12 - e: estimated, p: provisional

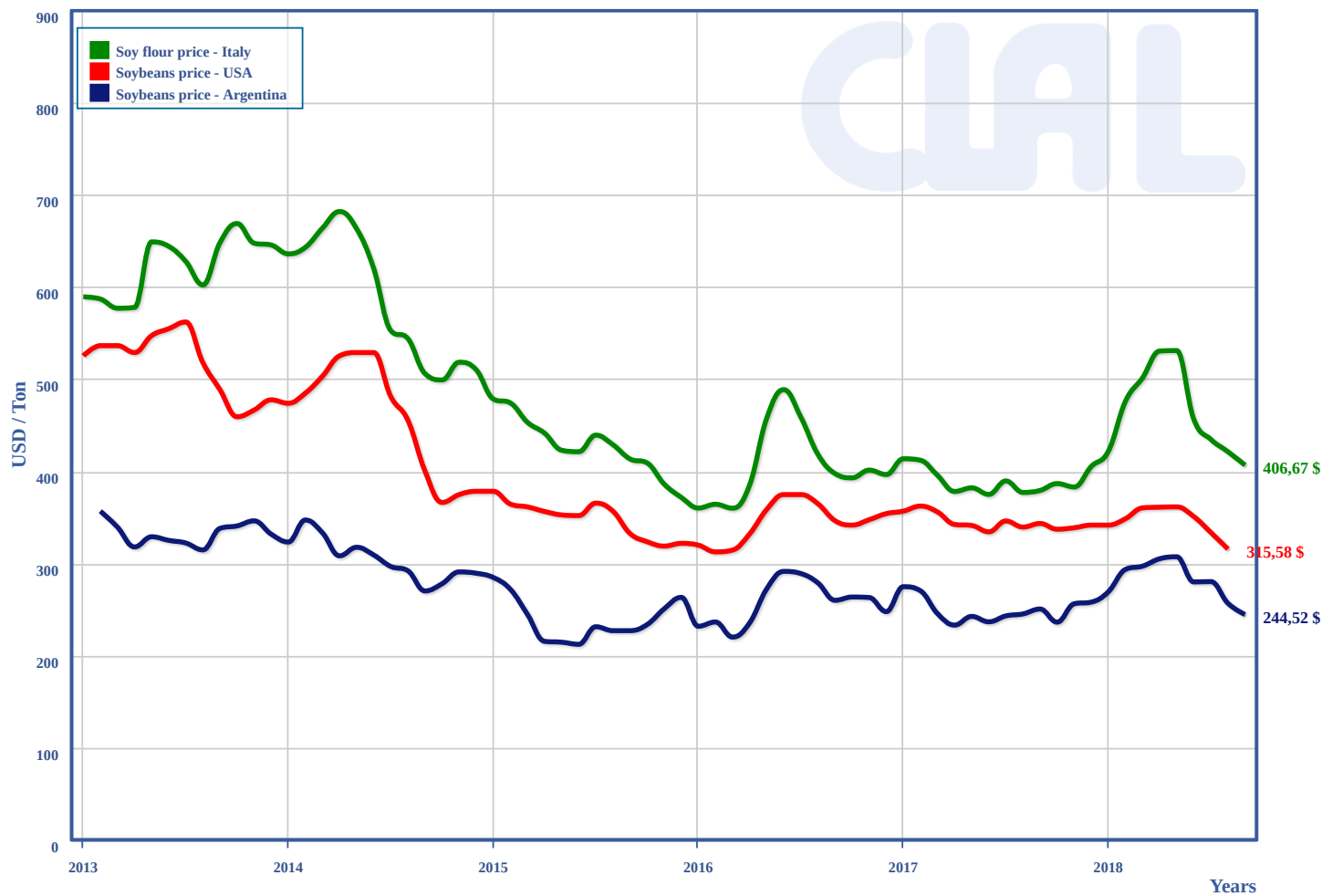


WORLD | Soybean prices in the USA, Argentina and Italy

Last update: October 19, 2018

Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



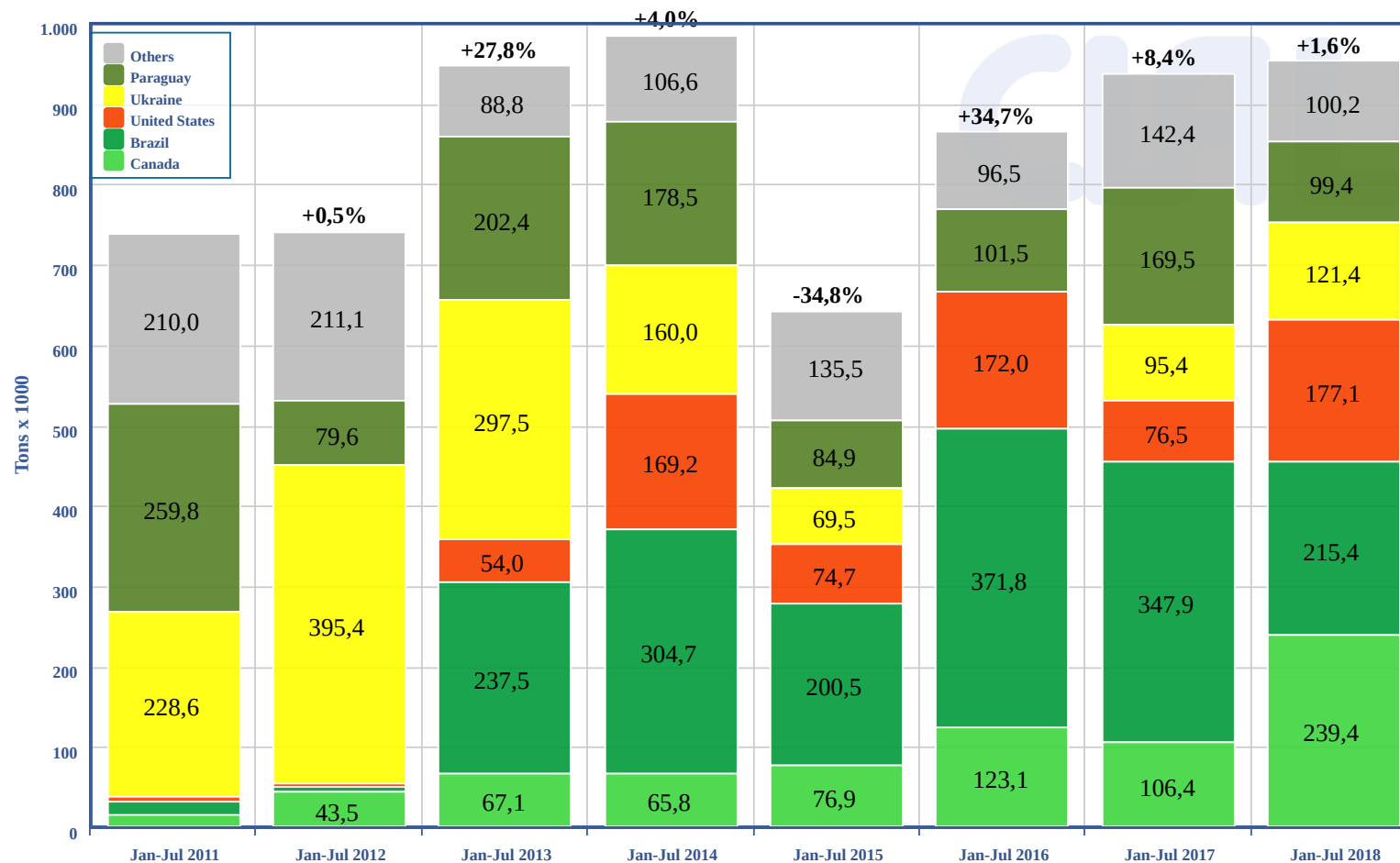
Visit the page about [Soybean](#) prices in the USA, Argentina and Italy.

ITALY | Soybean Import - Main suppliers

Last update: October 19, 2018

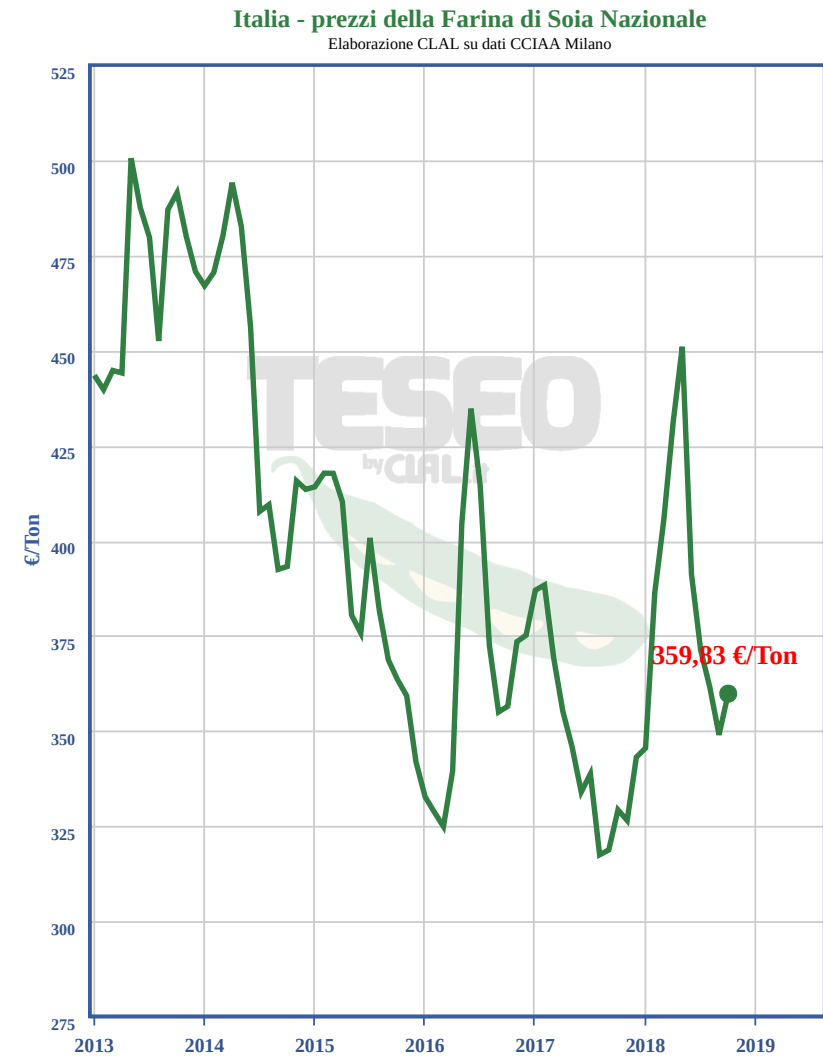
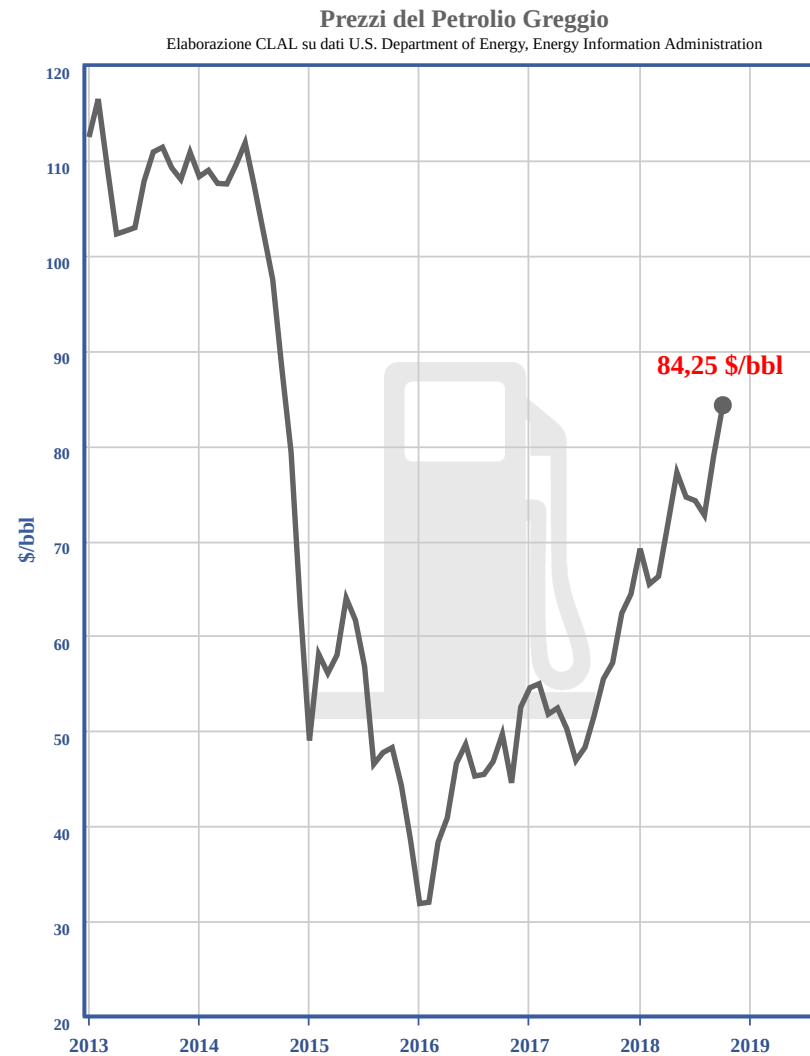
Italy | Import of Soybean - top partners

Source: Istat



ITALY | Agricultural and Energy Inputs Correlations

Last update: October 19, 2018



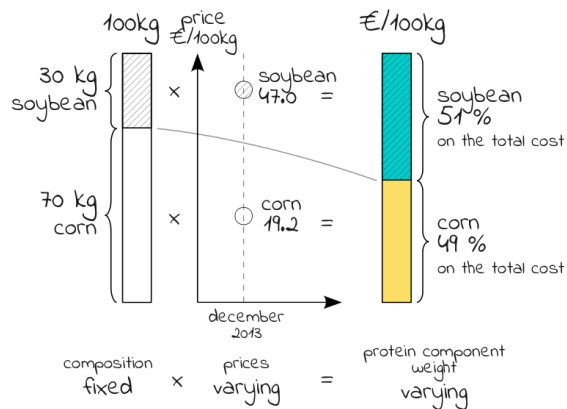
Visit the page about [price comparison](#)

ITALY | Simulated Feed Ration and Milk price

Last update: October 19, 2018

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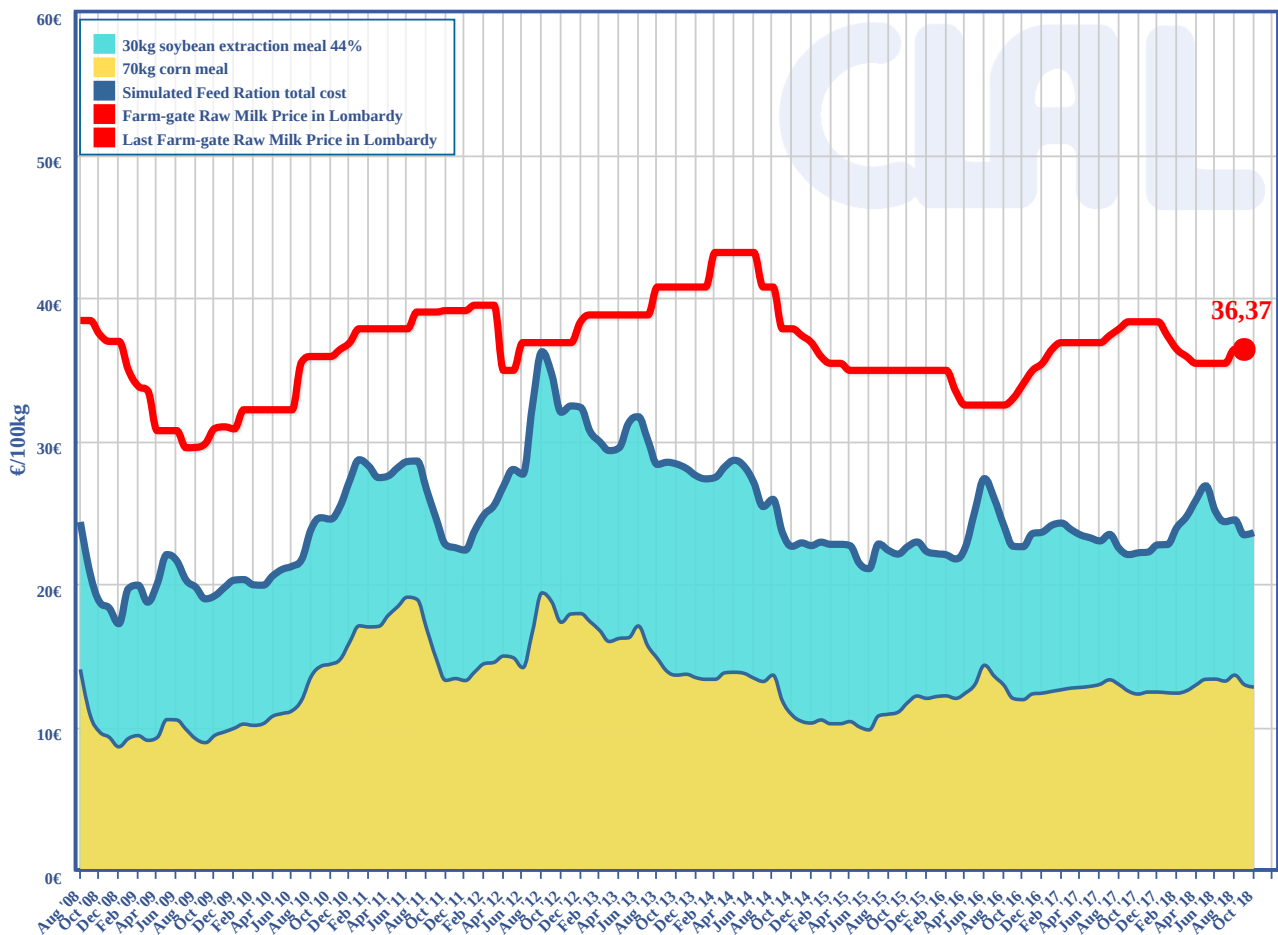
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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

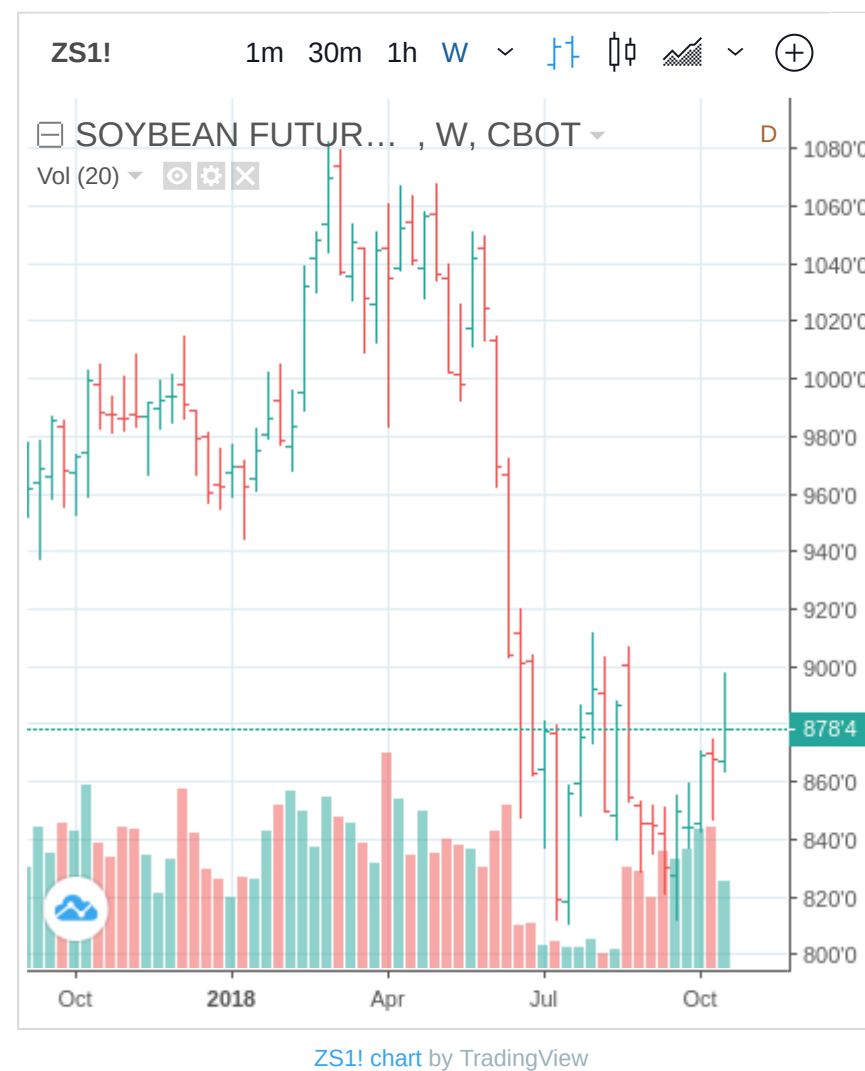
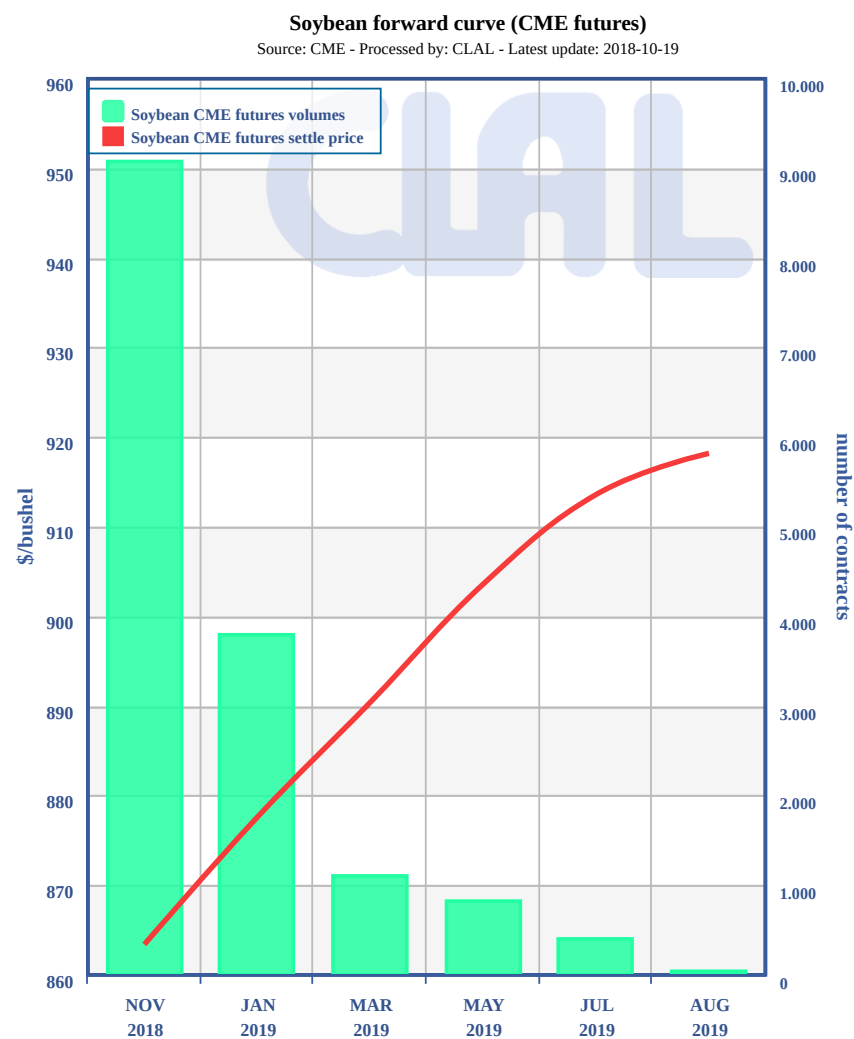


Visit the page [Feed composition analysis](#)

Soybean forward curve (CME futures)

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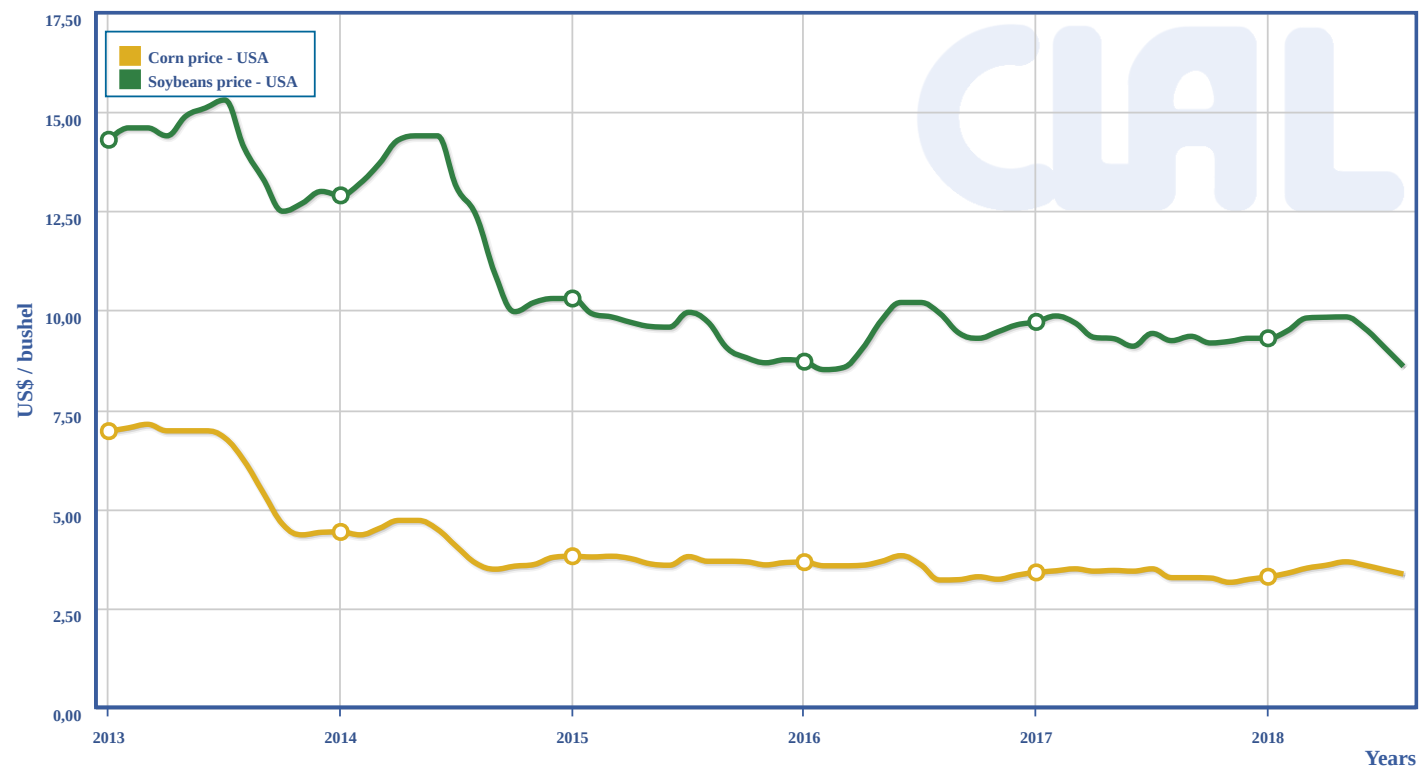
U.S. | Corn and Soybean Prices

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

Processed by CLAL - Latest update: 2018-08-31



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Oct 2018	3.36\$	132\$	115€
Corn	Sep 2018	3.40\$	134\$	114€
Soybean	Oct 2018	8.60\$	316\$	275€
Soybean	Sep 2018	8.90\$	327\$	280€