

Corn & Soybean

Report N°12 - December 2018



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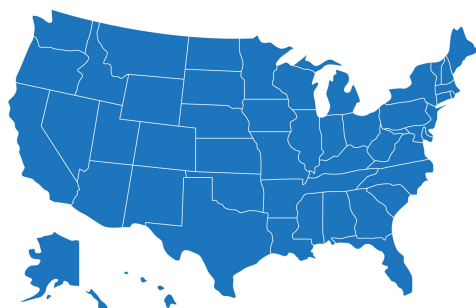
Corn

ANALYSIS & OUTLOOK

CORN - Global and US outlook


Forecast season Sep 2018 - Aug 2019

Last update: December 21, 2018



World Data (2018-19)	Million Tons	From November outlook
Beginning Stocks	340.20	-0.2%
Production	1,099.91	+0.1%
Domestic Consumption	1,131.31	-0.1%
Ending Stocks	308.80	+0.4%

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

 U.S. Data (2018-19)	Million Tons	Billion Bushels	From November outlook
Beginning Stocks	54.37	2.14	0.0%
Production	371.52	14.63	0.0%
Domestic Consumption	319.55	12.58	-0.4%
Exports	62.23	2.45	0.0%
Ending Stocks	45.25	1.78	+2.6%

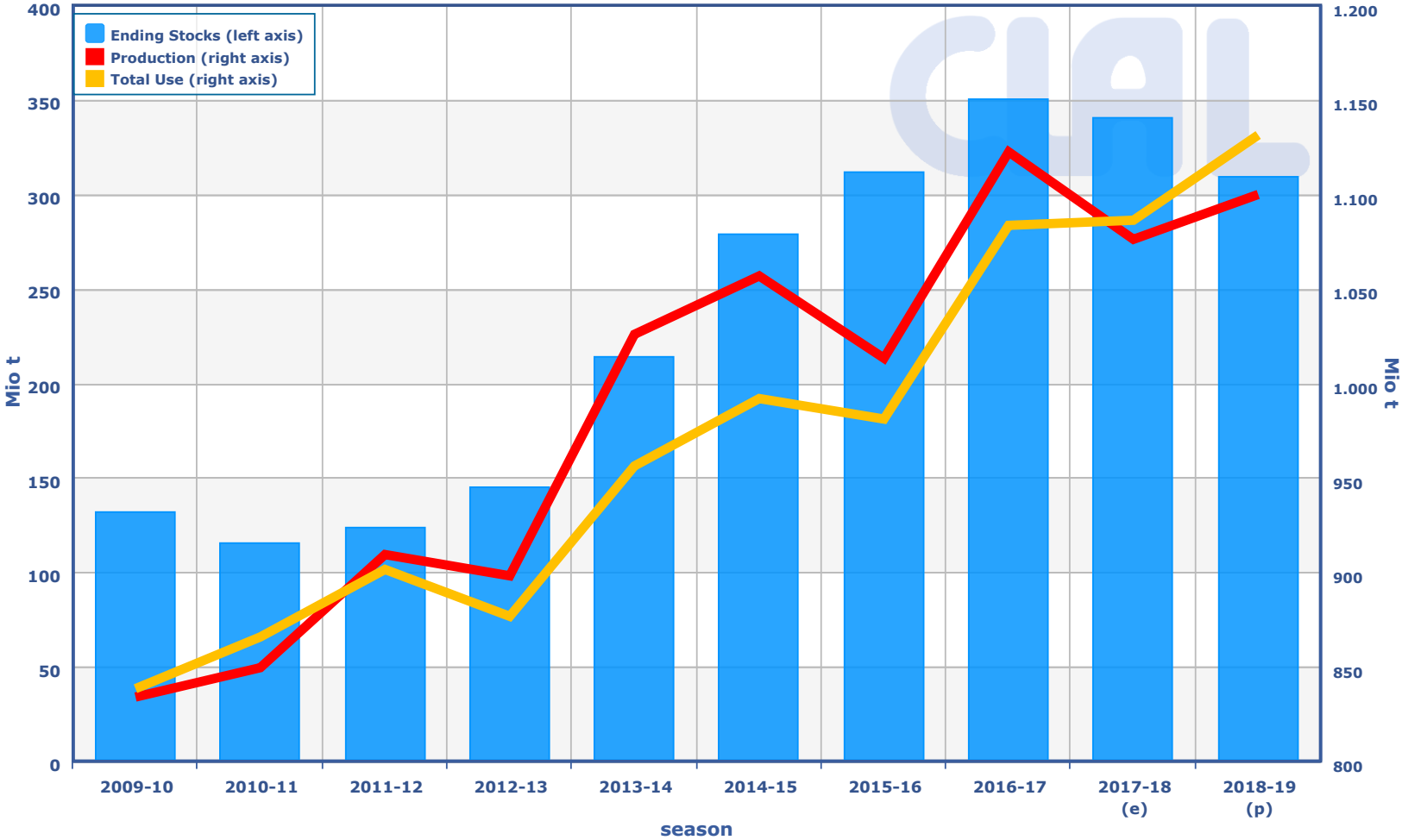
Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report December 2018) - processed by: CLAL.
 CORN conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 39.38 bushel.

WORLD | Corn Production, Utilization and Stocks

Last update: December 21, 2018

World - Corn Production, Utilization and Stocks

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



WORLD | Corn - Main producers

Last update: December 21, 2018

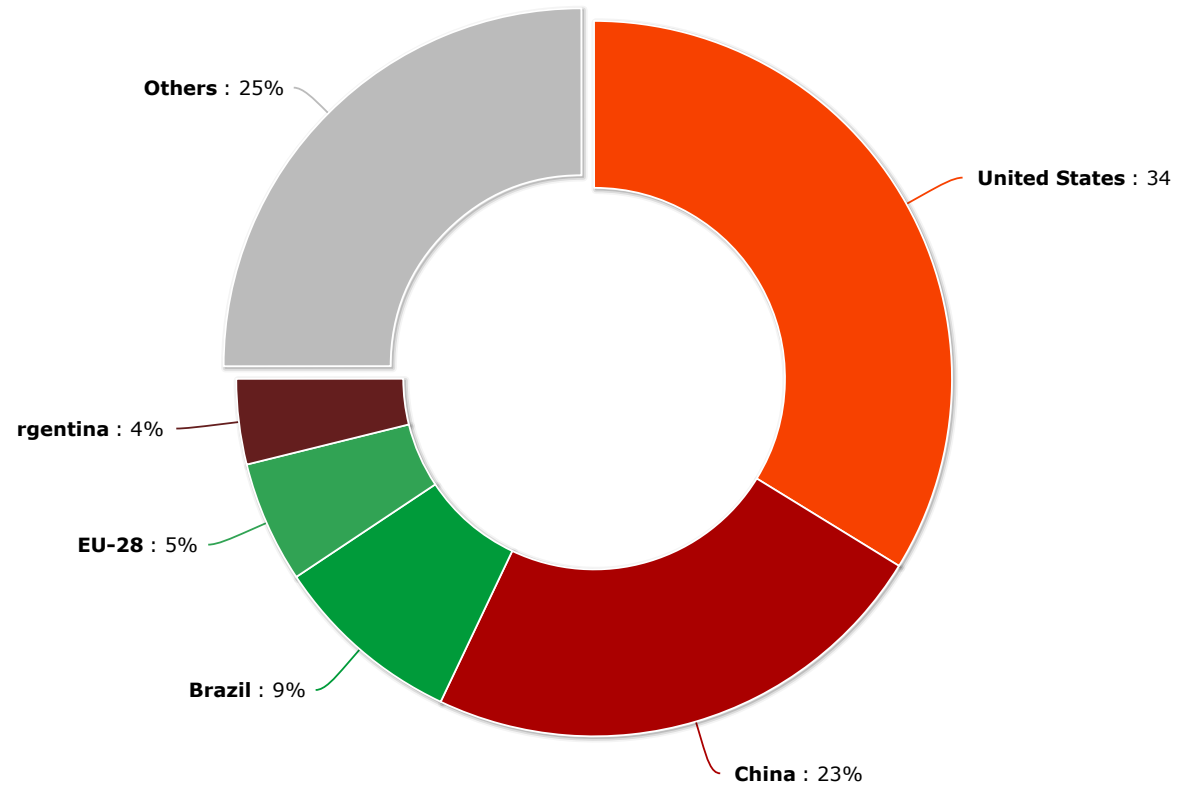
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5 countries produce the 75% of world Corn production.

Corn Total production:
1099,91 Mio t

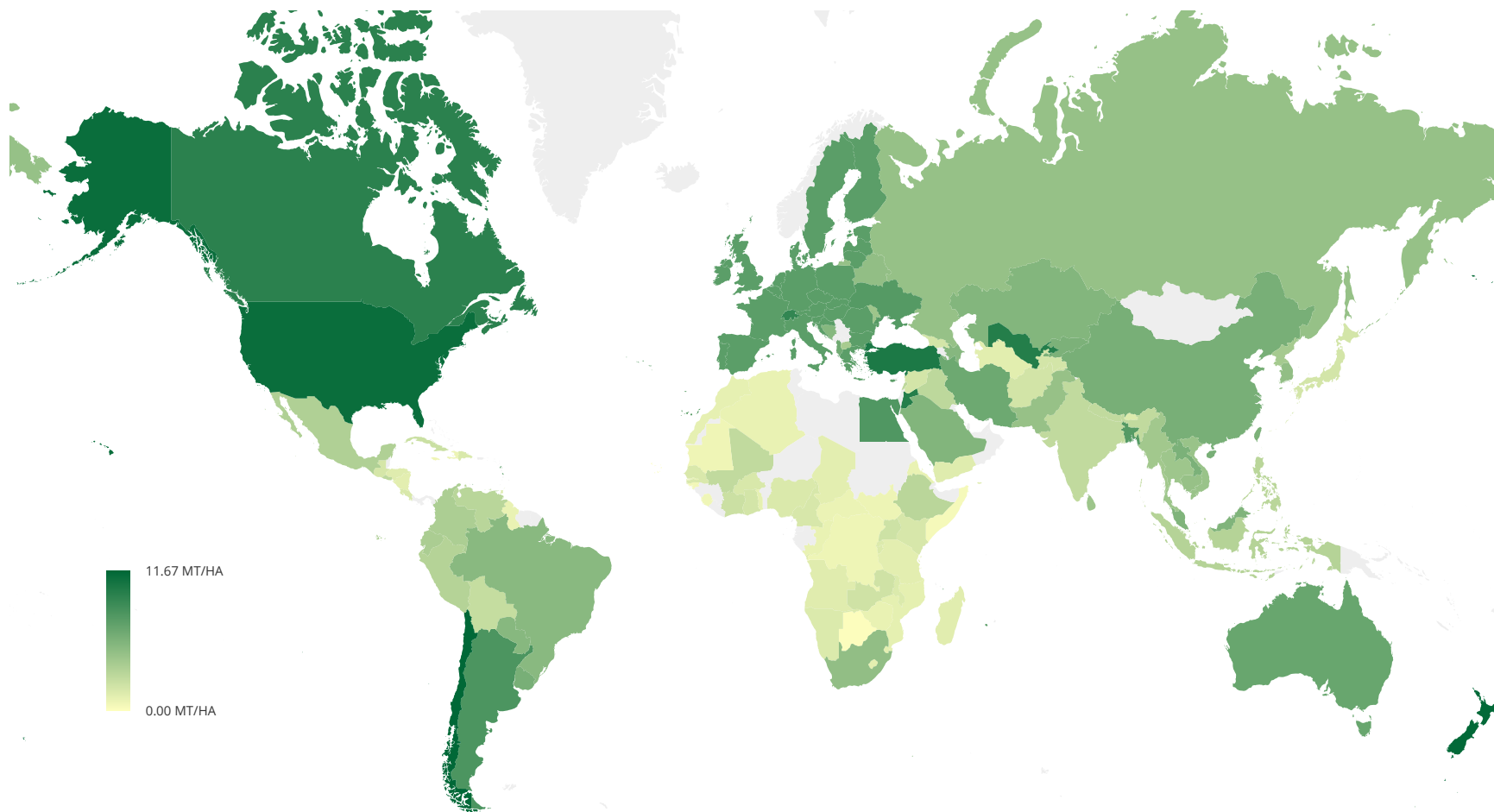
Corn main producers (Forecast 2018-19)

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



WORLD | Map of Corn Yields

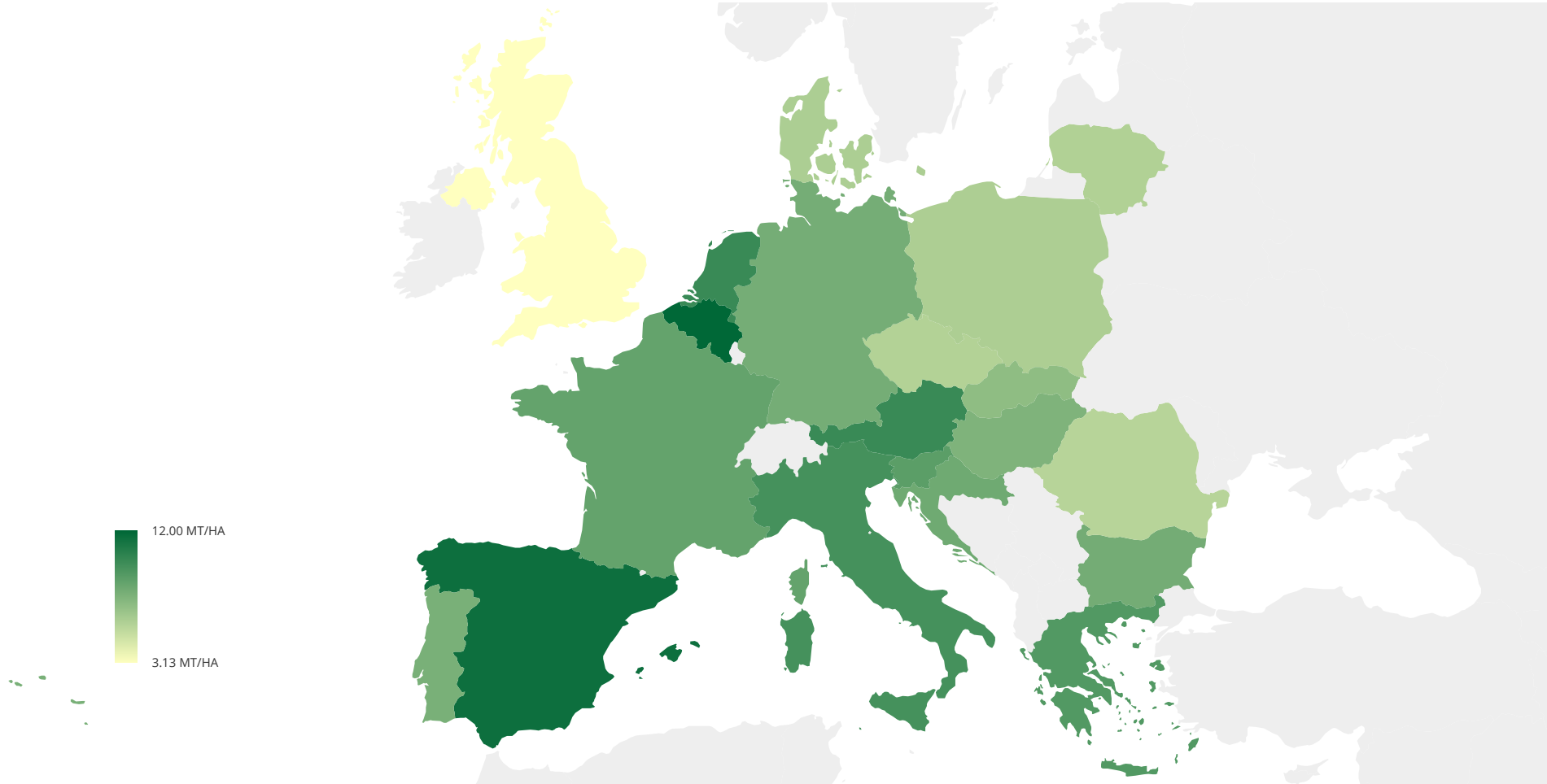
Last update: December 21, 2018



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

EU-28 | Map of Corn production

Last update: December 21, 2018



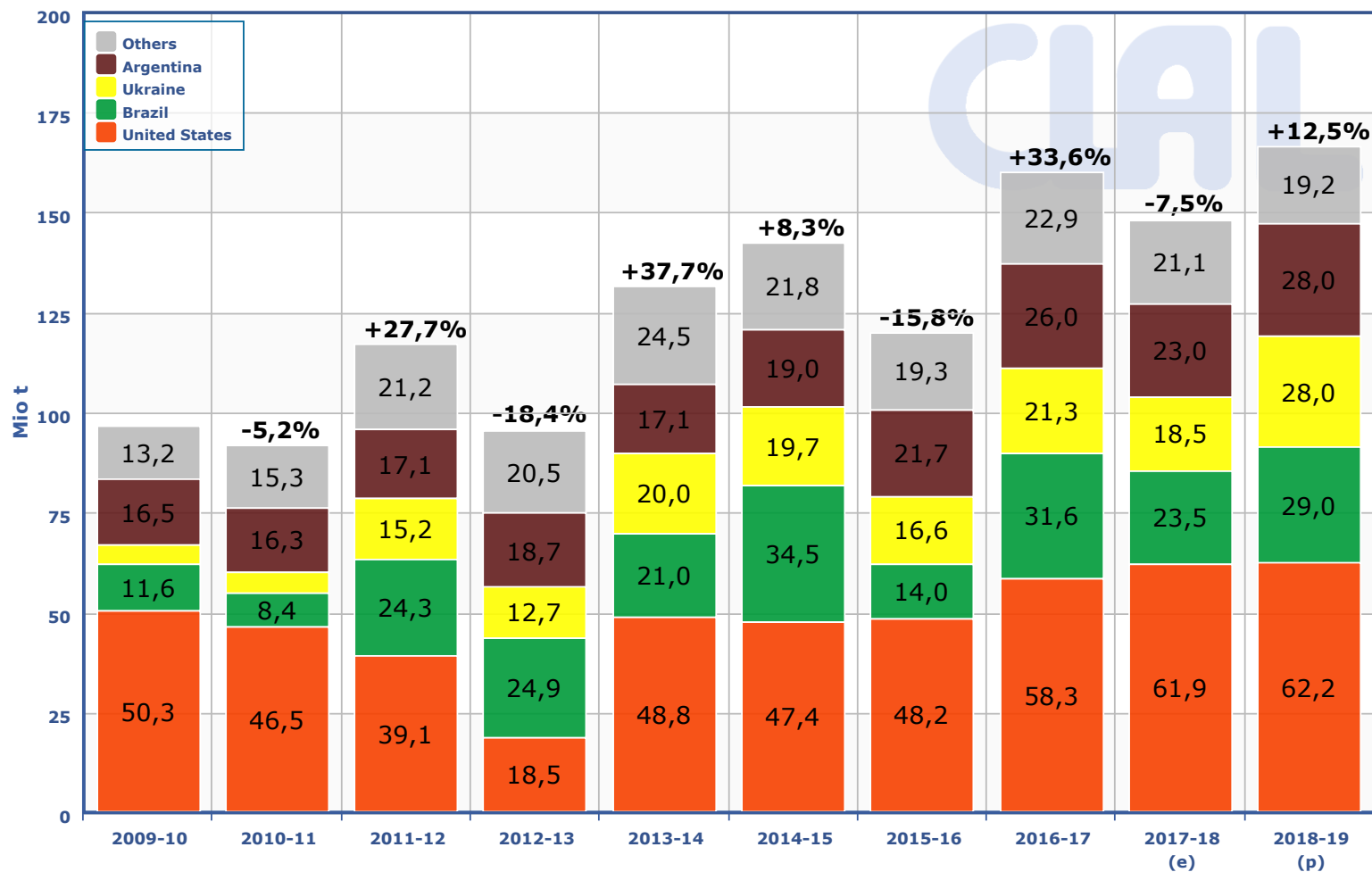
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 12-12-2018.

WORLD | Corn Top Exporters - Yearly trend

Last update: December 21, 2018

Yearly Trend of Corn Export

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



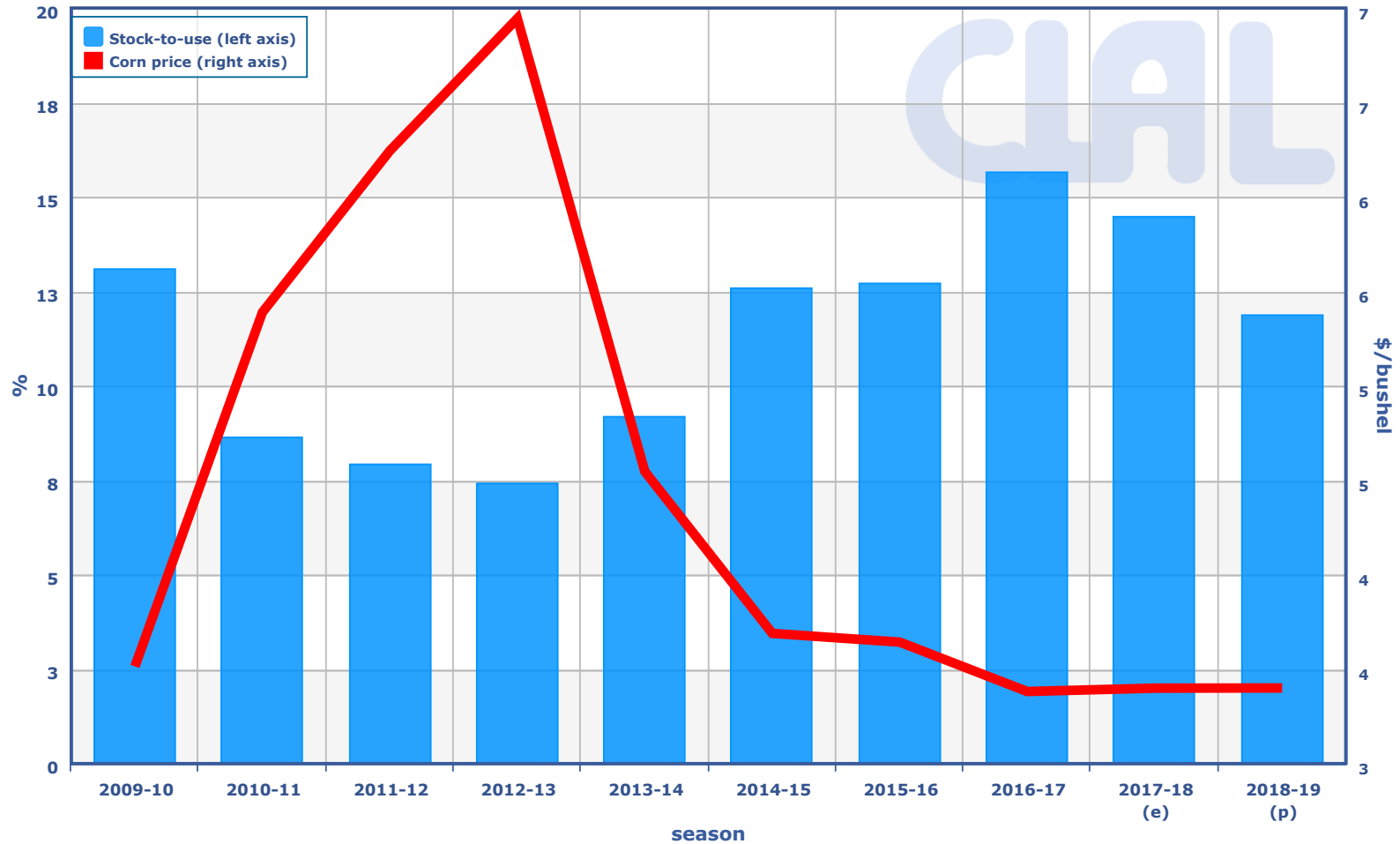
WORLD | Corn: Price and Stock-to-use ratio

Last update: December 21, 2018

Corn: Price and Stock-to-use ratio

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

e: estimated, p: provisional

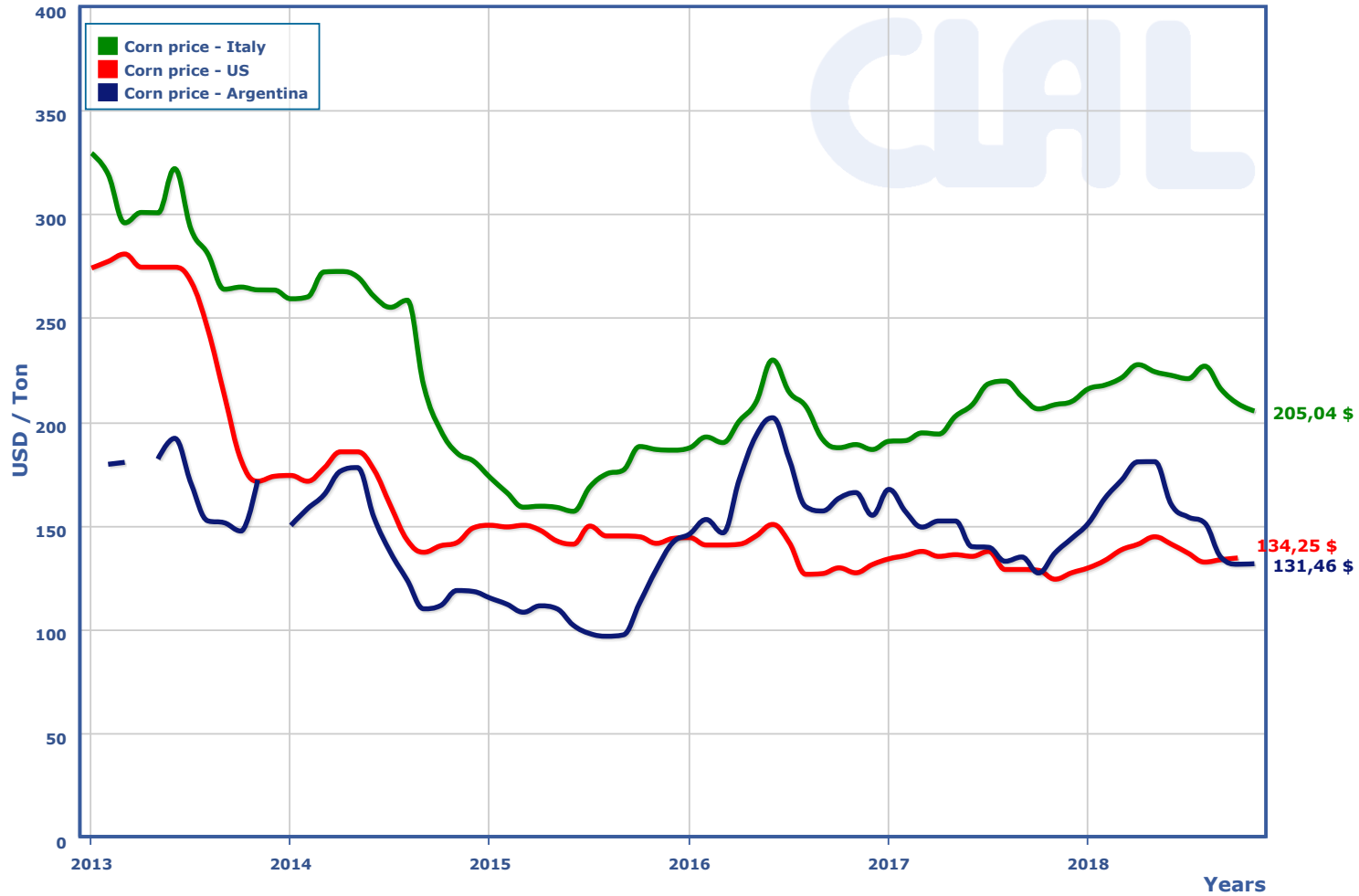


WORLD | Corn prices in the USA, Argentina and Italy

Last update: December 21, 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.



Corn forward curve (CME futures)

Last update: December 21, 2018

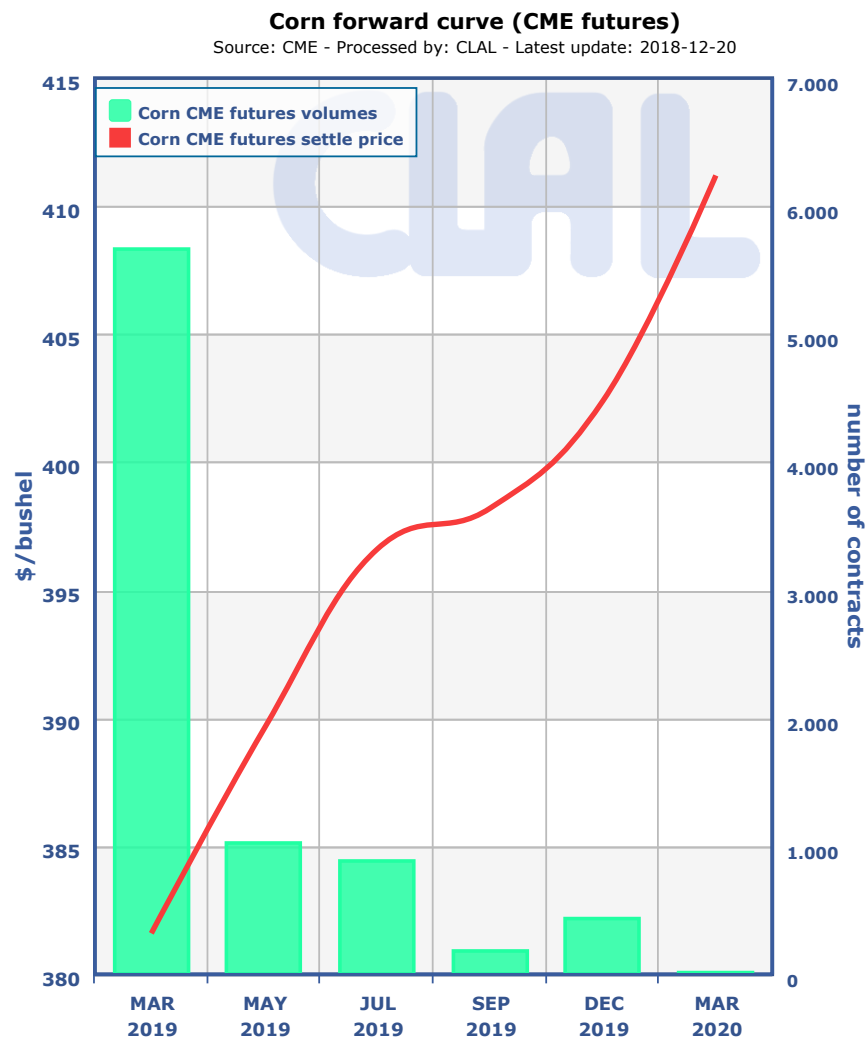


Grafico QBC1! da TradingView

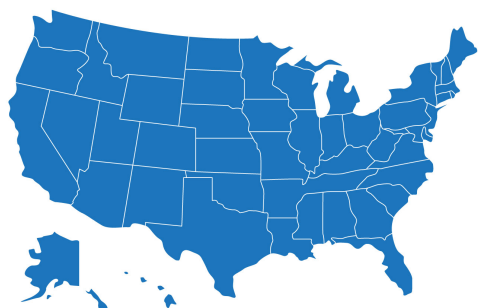
Soybean

ANALYSIS & OUTLOOK

SOYBEAN - Global and U.S. outlook


Forecast season Oct 2018 - Sep 2019

Last update: December 21, 2018



World Data (2018-19)	Million Tons	From November outlook
Beginning Stocks	101.30	+1.6%
Production	369.20	+0.5%
Domestic Consumption	351.53	-0.1%
Ending Stocks	115.33	+2.9%

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

 U.S. Data (2018-19)	Million Tons	Billion Bushels	From November
Beginning Stocks	11.92	0.44	0.0%
Production	125.18	4.60	0.0%
Domestic Consumption	60.08	2.21	0.0%
Exports	51.71	1.90	0.0%
Ending Stocks	26.00	0.96	0.0%

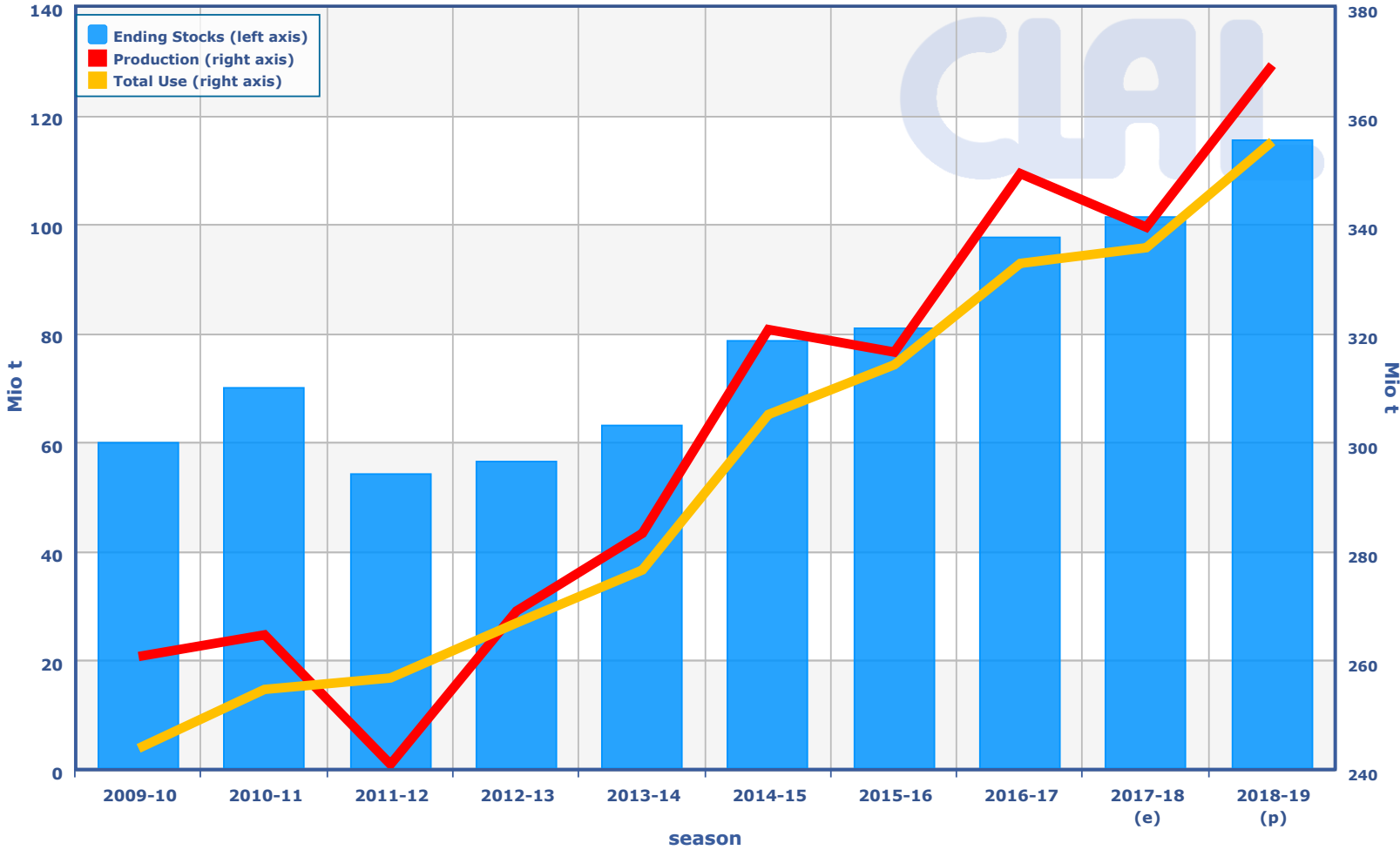
Source: USDA - FAS Foreign Agricultural Service (WASDE report December 2018), processed by CLAL.
 SOYBEANS conversion factors: 1 bushel = 0.027 metric ton - 1 metric ton = 36.74 bushel.

WORLD | Soybean Production, Utilization and Stocks

Last update: December 21, 2018

World - Soybean Production, Utilization and Stocks

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



WORLD | Soybean - main producers

Last update: December 21, 2018

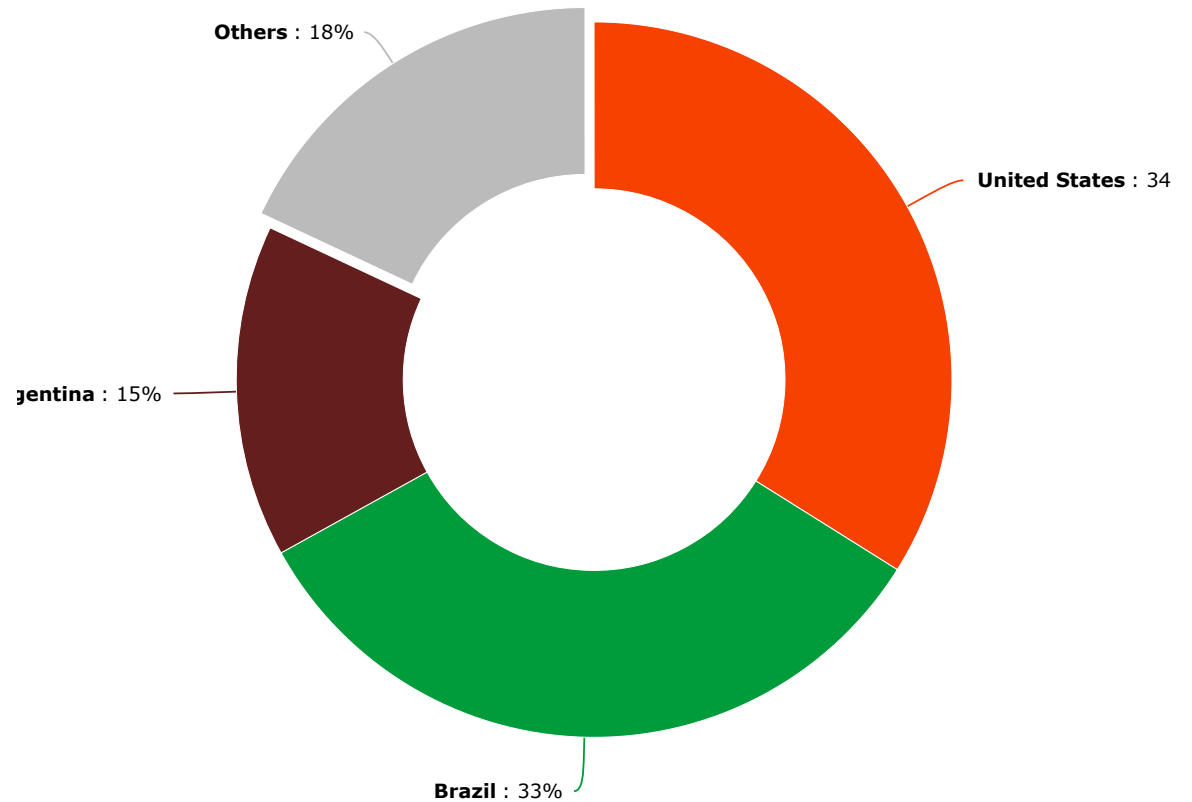
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3 countries produce the 82% of world Soybean production.

Soybean total production:
369,20 Mio t

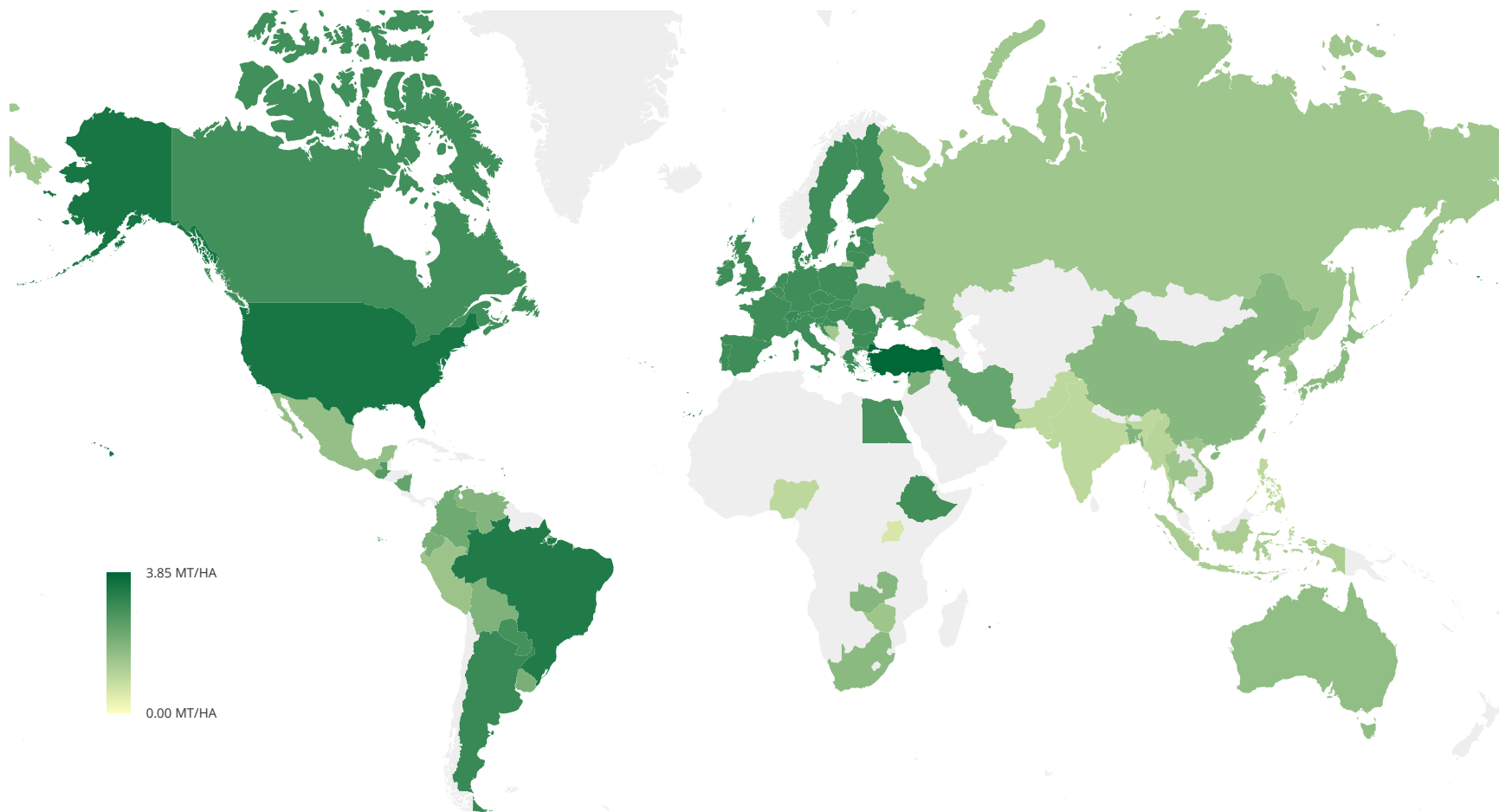
Soybean main producers (Forecast 2018-19)

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



WORLD | Map of Soybean Yields

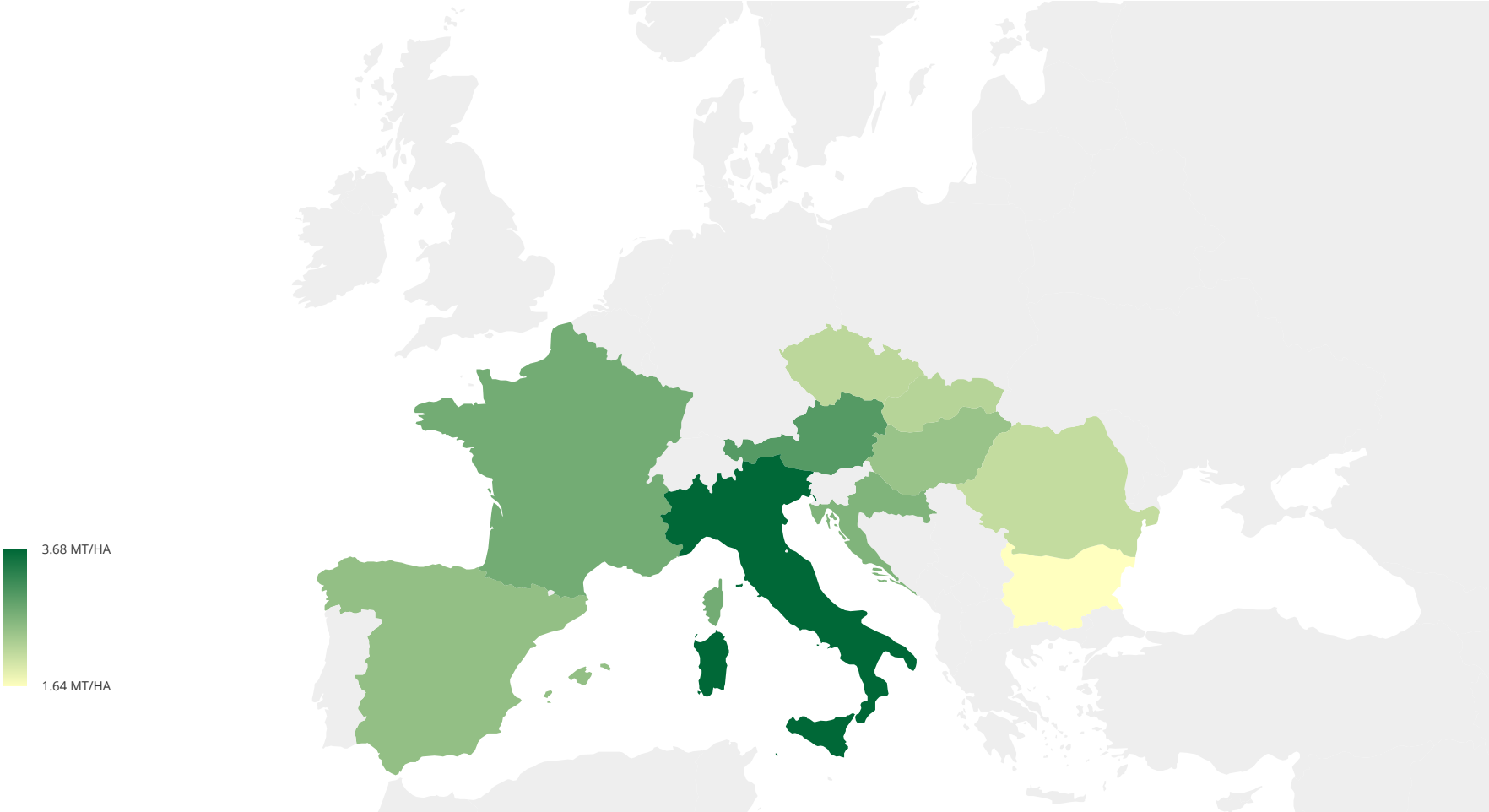
Last update: December 21, 2018



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

EU-28 | Map of Soybean production

Last update: December 21, 2018



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



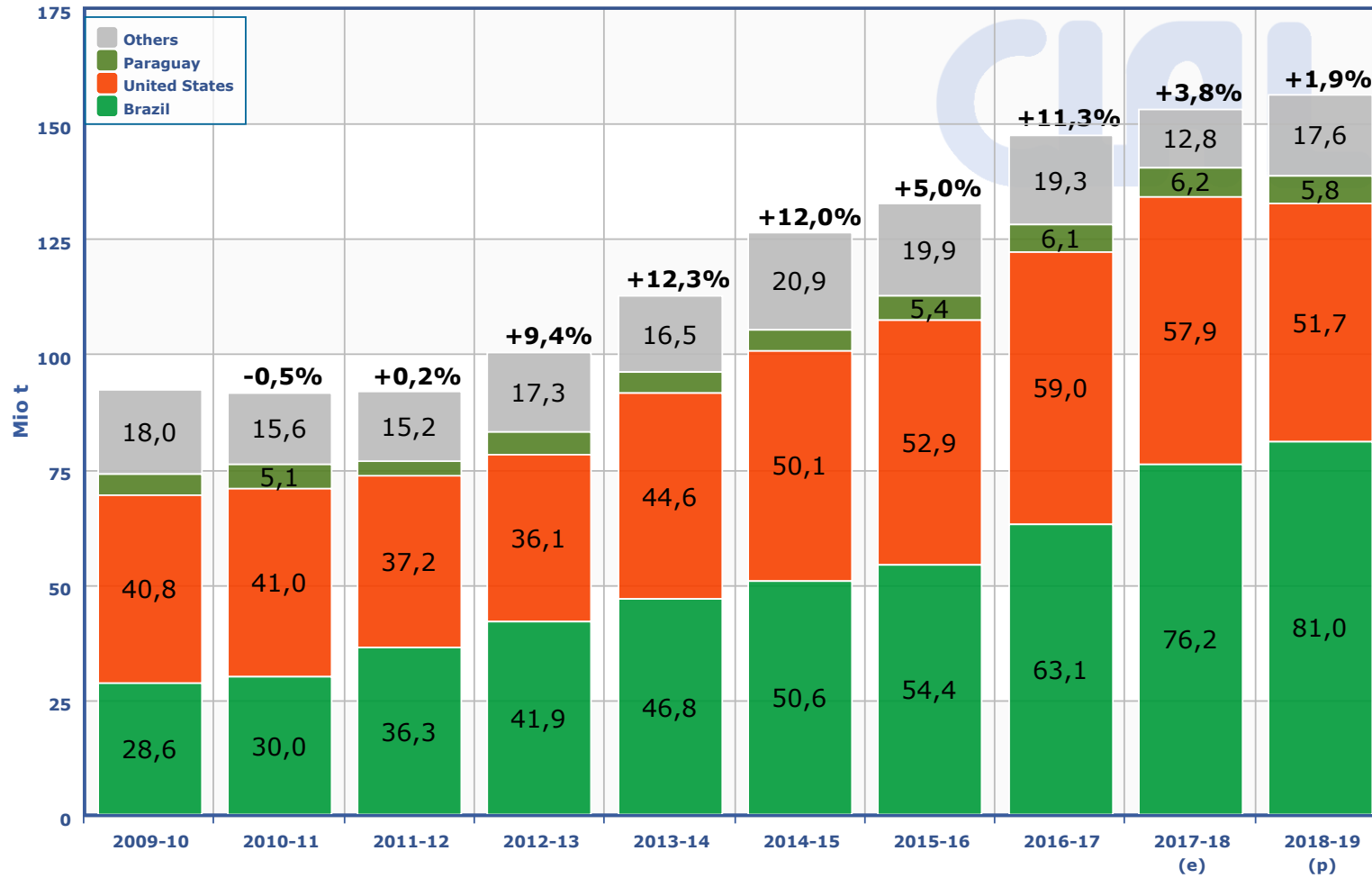
WORLD | Soybean Top Exporters - Yearly trend

Last update: December 21, 2018

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Yearly Trend of Soybean Export

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



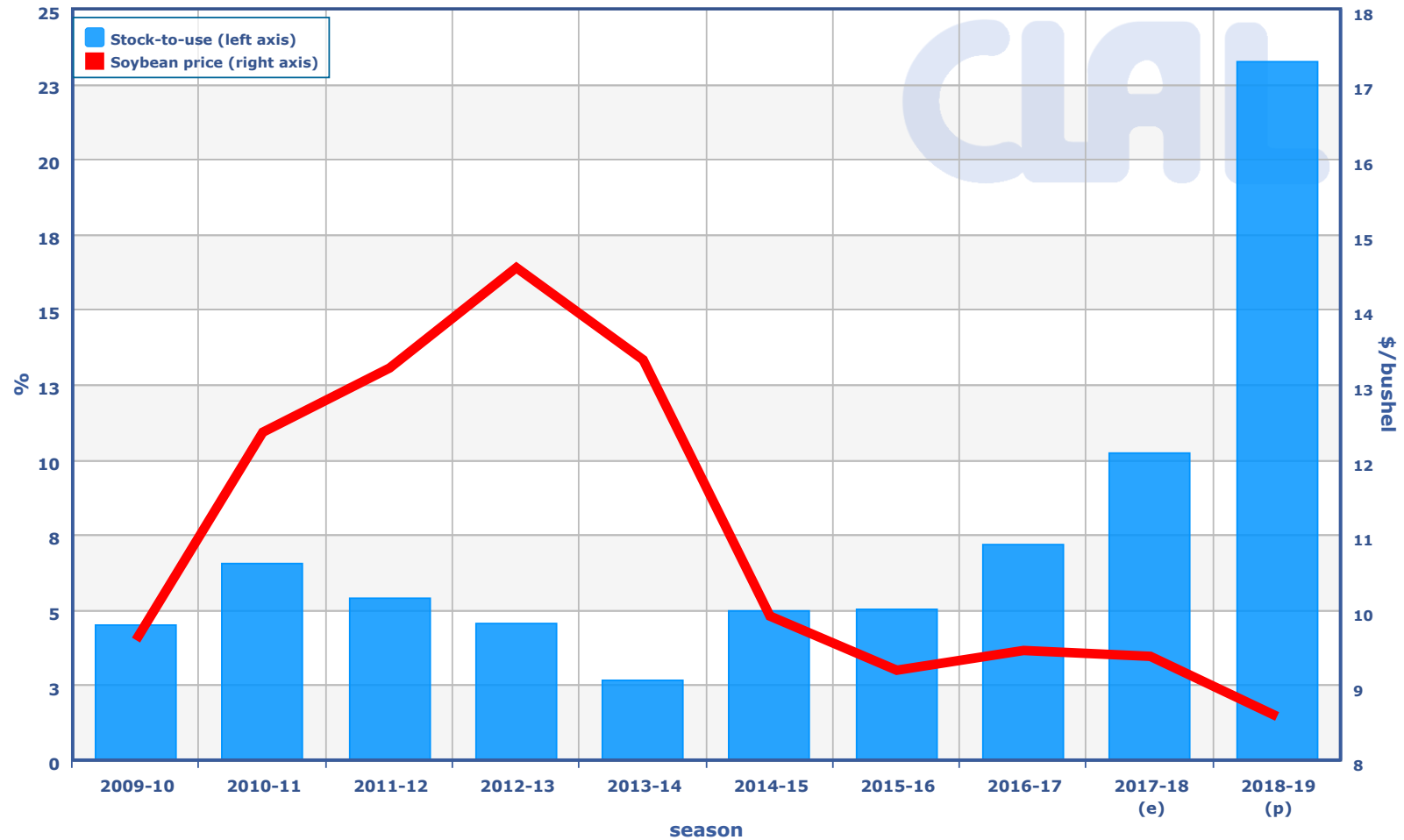
Soybean: Price and Stock-to-use ratio

Last update: December 21, 2018

Soybean: Price and Stock-to-use ratio

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

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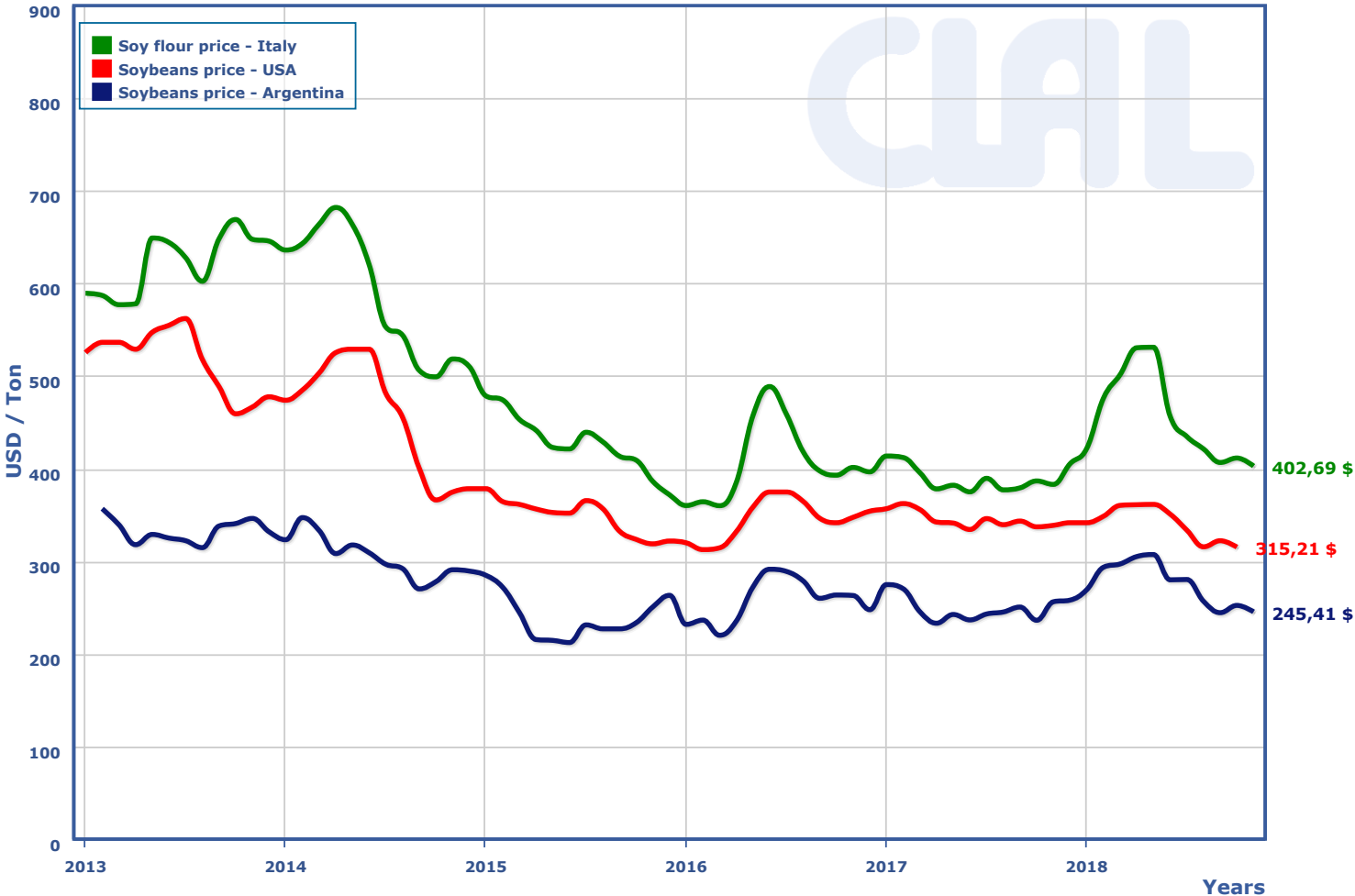


WORLD | Soybean prices in the USA, Argentina and Italy

Last update: December 21, 2018

Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



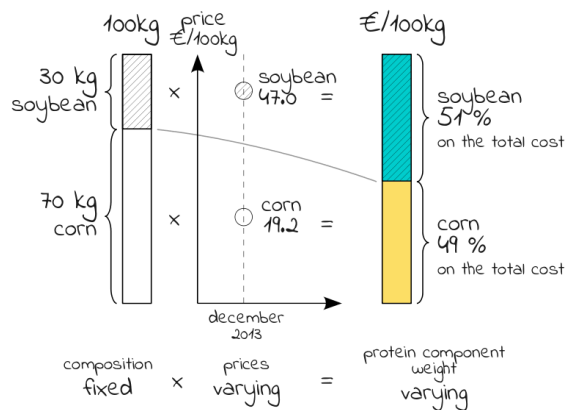
Visit the page about [Soybean](#) prices in the USA, Argentina and Italy.



ITALY | Simulated Feed Ration and Milk price

Last update: December 21, 2018

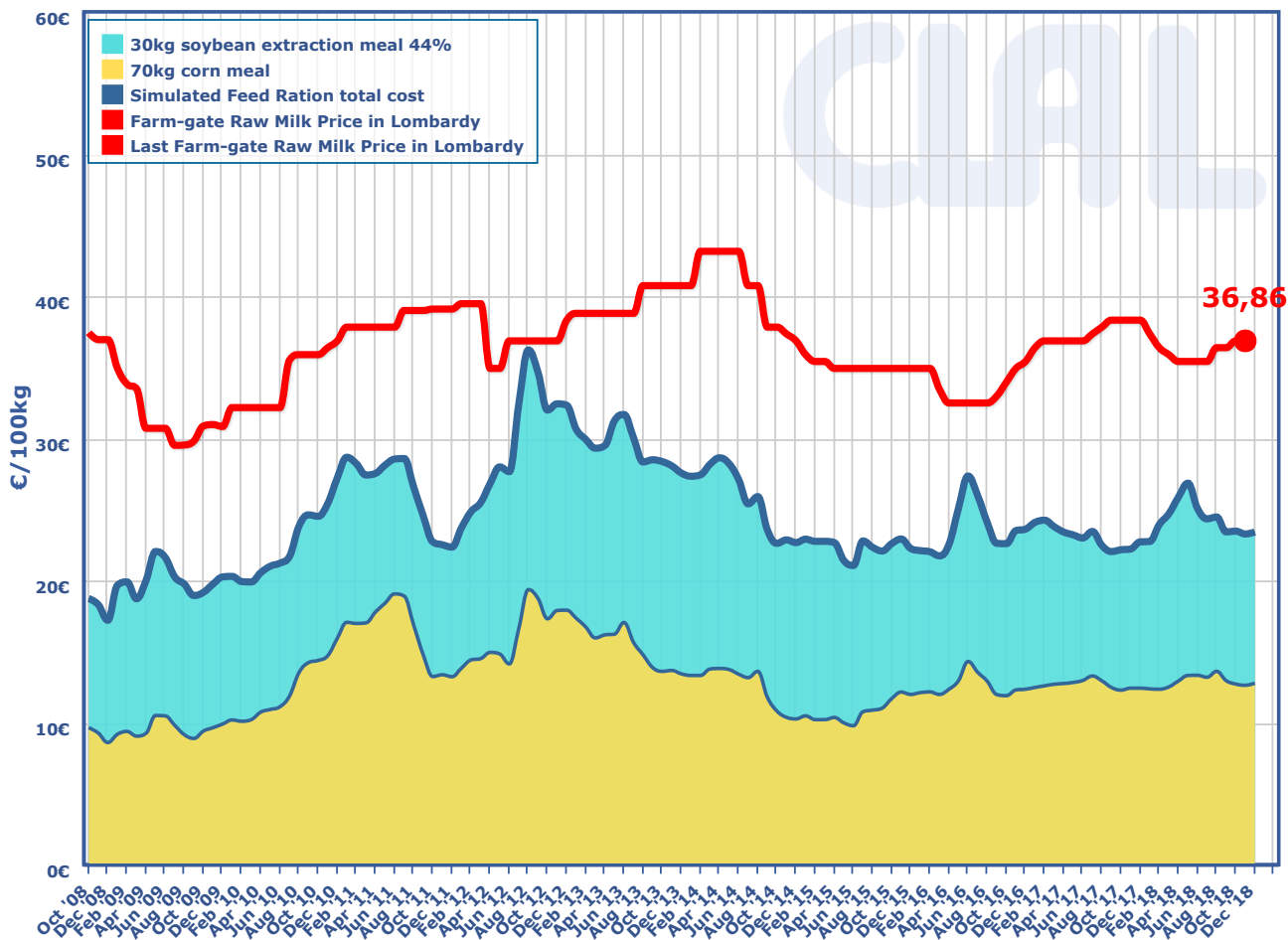
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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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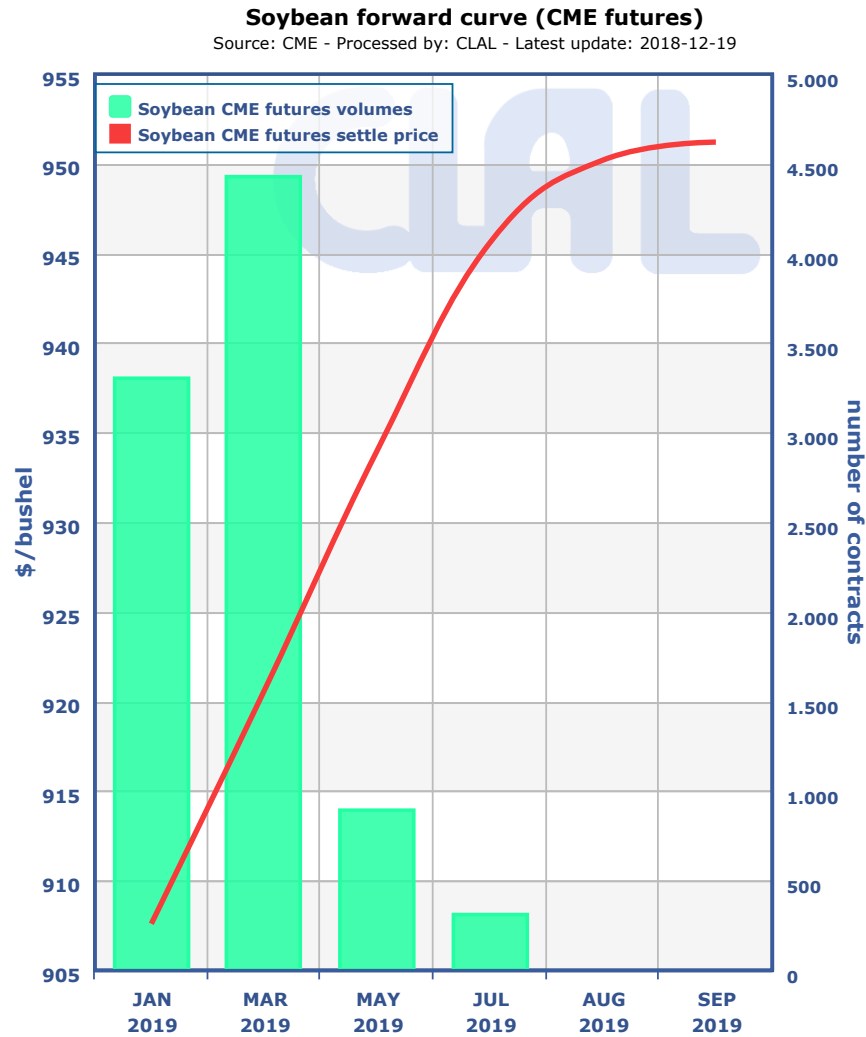


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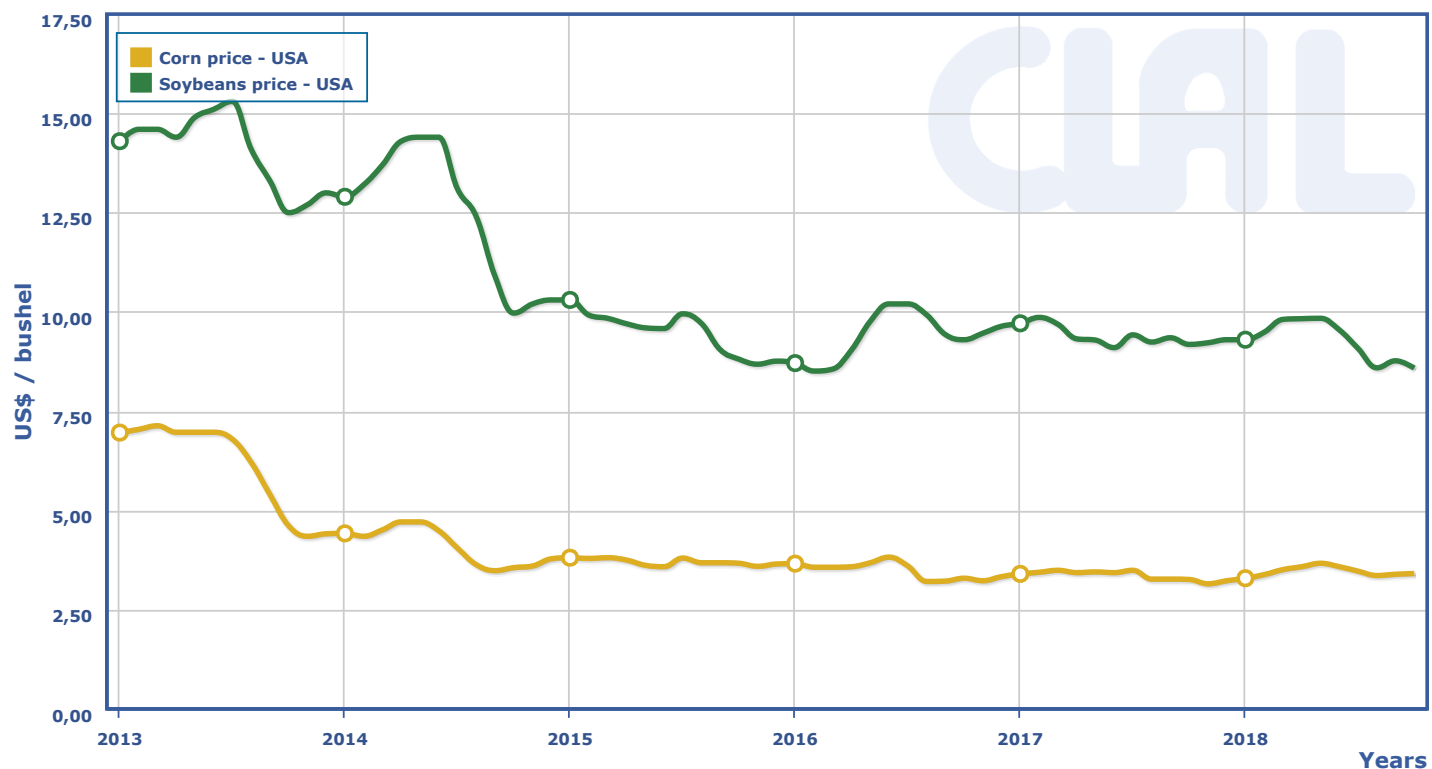
U.S. | Corn and Soybean Prices

Last update: December 21, 2018

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

Processed by CLAL - Latest update: 2018-10-31



USDA projected season-average price				
Product	Month	\$/bushel	\$/ton	€/ton
Corn	Dec 2018	3.36\$	132\$	116€
Corn	Nov 2018	3.36\$	132\$	117€
Soybean	Dec 2018	8.60\$	316\$	276€
Soybean	Nov 2018	8.60\$	316\$	278€