

Corn & Soybeans

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- ▶ **Soybeans** (source WASDE)
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CORN

Estimate for 2014-15 Season

- ▶ **Global Corn supplies** for 2014-15 are projected at **989.66 Mio t**, slightly lower (-0.2%) from February projections.
- ▶ **South Africa** Corn output is lowered 2 Mio t at 11.50 Mio t as February dryness and periodic heat coincided with the pollination.
- ▶ Corn production is lowered for **Belarus** based on the indications of lower harvested area from the Ministry of Agriculture.
- ▶ **Argentina** Corn production is raised +0.5 Mio t as a small reduction in harvested area due to recent flooding is more than offset by higher expected yields with abundant soil moisture available for pollination and grain fill in other areas.
- ▶ Corn production in the **United States** and in **Brazil**, the largest Exporters, is unchanged. Exports are raised for both: 116.84 Mio t for the U.S. and 20.50 Mio t for Brazil.
- ▶ Corn **imports** are raised for Saudi Arabia and Israel.



CORN – **Global** and **US** outlook: Estimate for the 2014-15 Season



	Million tons	From February 2014 (projections)
Beginning stocks	172.14	-1.0%
Production	989.66	-0.2%
Total use	976.52	+0.1%
Ending stocks	185.28	-2.3%



	Billion bushels	Million tons	From February 2014 (projections)
Beginning stocks	1.23	31.29	0.0%
Production	14.22	361.09	0.0%
Total use	11.90	302.15	0.0%
Export	1.80	45.72	+2.9%
Ending stocks	1.78	45.15	-2.7%
Price projection	3,70 \$/bushel	146 \$/ton	138 €/ton ↑
1 month ago	3,65 \$/bushel	144 \$/ton	126 €/ton

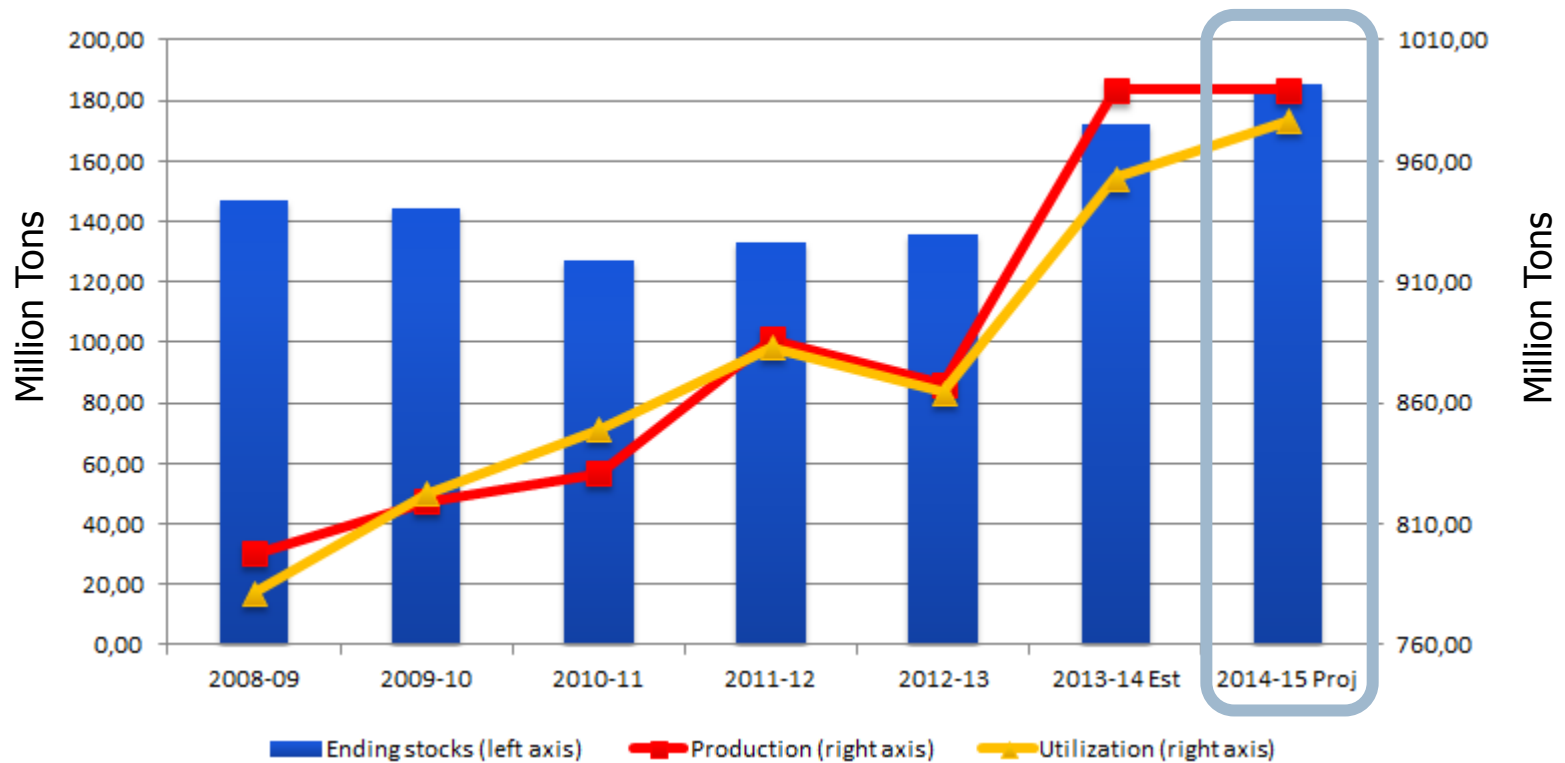
CORN conversion factors
1 bushel = 0.025 metric ton
1 metric ton = 39.38 bushel



CORN - **Global** outlook: production, utilization and stocks

World – Corn Production, Utilization and Stocks

Processed by CLAL on WASDE data





SOYBEANS

Estimate for 2014-15 Season

- ▶ **Global Soybean production** for 2014-15 is unchanged at a record **315.1 Mio t**.
- ▶ **Soybean** supplies in the Major Exporters are projected unchanged from February estimates and higher than the previous season:
 - ▶ United States: 108.01 Mio t (+18% from 2013-14)
 - ▶ Brazil: 94.50 Mio t (+9% from 2013-14)
 - ▶ Argentina: 56.00 Mio t (+4% from 2013-14)
 - ▶ Paraguay: 8.50 Mio t (+4% from 2013-14)
- ▶ Soybean **imports** are raised for several countries including Russia, Turkey, Mexico, and Bangladesh. Lower Soybean imports for Brazil and Iran partly offset these gains.



SOYBEANS – **Global** and **US** outlook: Estimate for the 2014-15 Season



	Million tons	From February 2015 (projections)
Beginning stocks	66.32	+0.1%
Production	315.06	0.0%
Total use	288.50	0.0%
Ending stocks	89.53	+0.3%



	Billion bushels	Million tons	From February 2015 (projections)
Beginning stocks	0.09	2.50	0.0%
Production	3.97	108.01	0.0%
Total use	1.91	52.00	0.0%
Export	1.79	48.72	0.0%
Ending stocks	0.39	10.48	0.0%
Price projection	10.20 \$/bushel	375 \$/ton	353 €/ton ↑
1 month ago	10.20 \$/bushel	375 \$/ton	328 €/ton

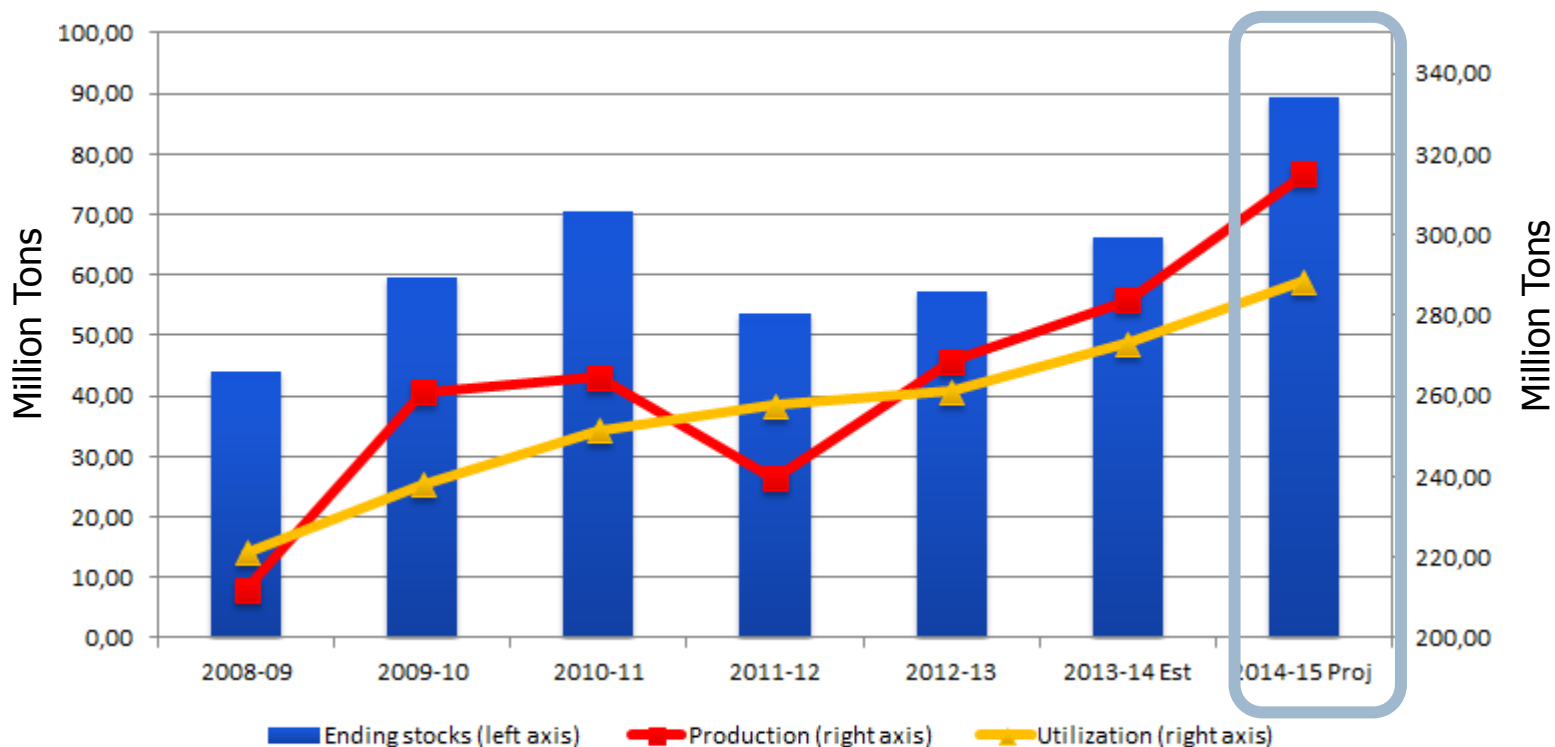
SOYBEANS conversion factors
1 bushel = 0.027 metric ton
1 metric ton = 36.74 bushel



SOYBEANS - **Global** outlook: production, utilization and stocks

World – Soybeans Production, Utilization and Stocks

Processed by CLAL on WASDE data





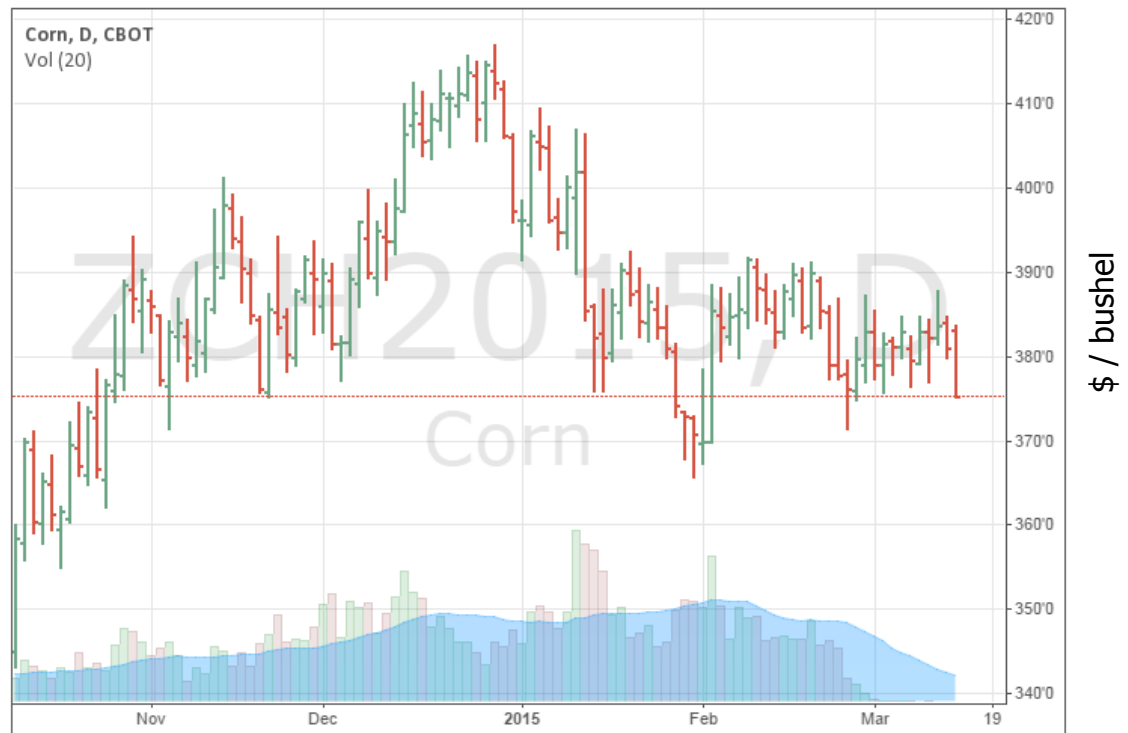
Chicago Mercantile Exchange (CME)

Corn prices

- ▶ Corn price trend as listed by the [CME of Chicago](#):

March 13, 2015

CBOT:ZCH2015 375'2 ▼ -5'6 (-1.51%) O:383'2 H:383'6 L:375'2 C:375'2



CME Group
Powered by TradingView.com



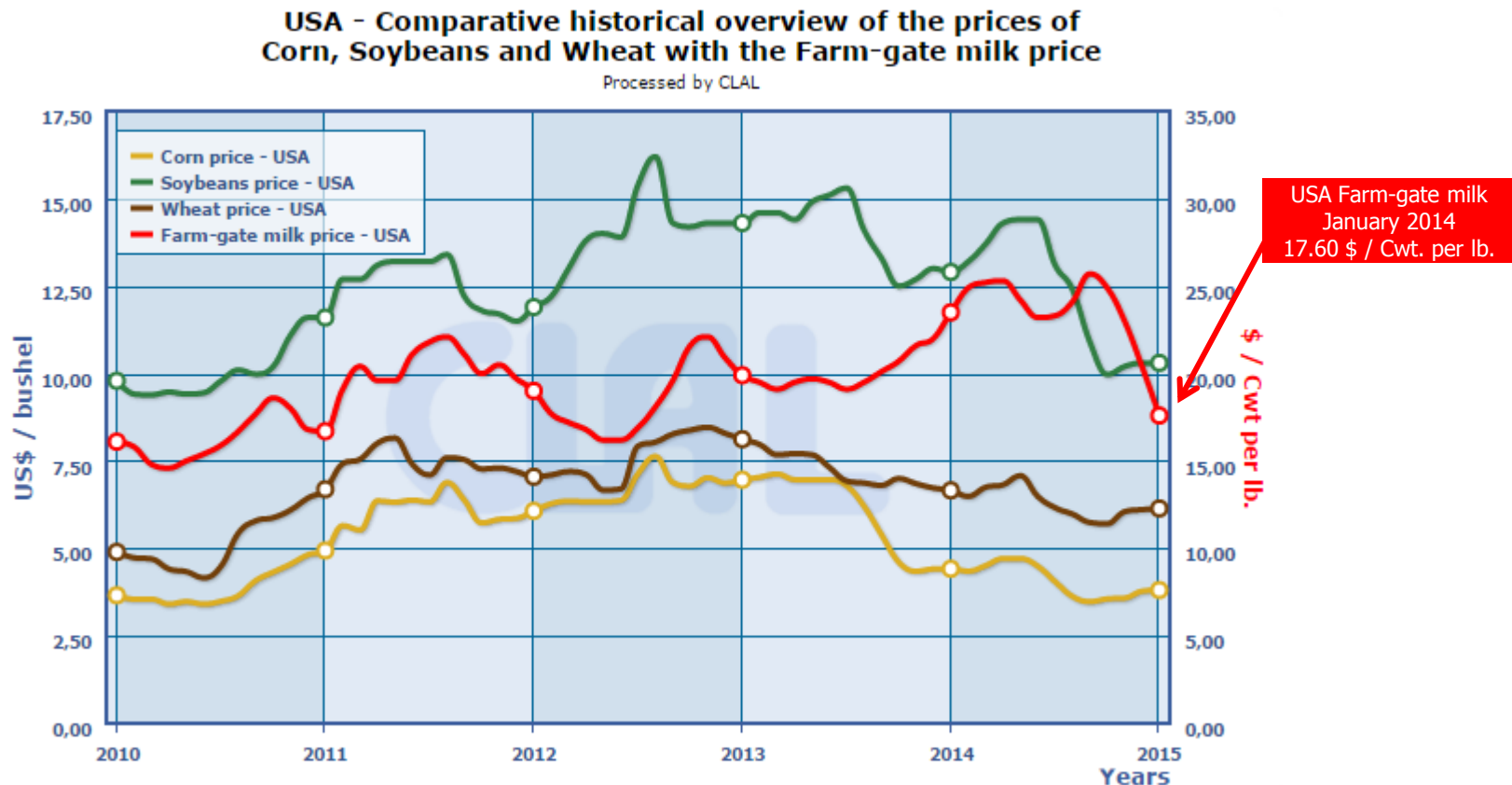
Chicago Mercantile Exchange (CME) Soybean prices

- ▶ Soybean price trend as listed by the [CME of Chicago](#):



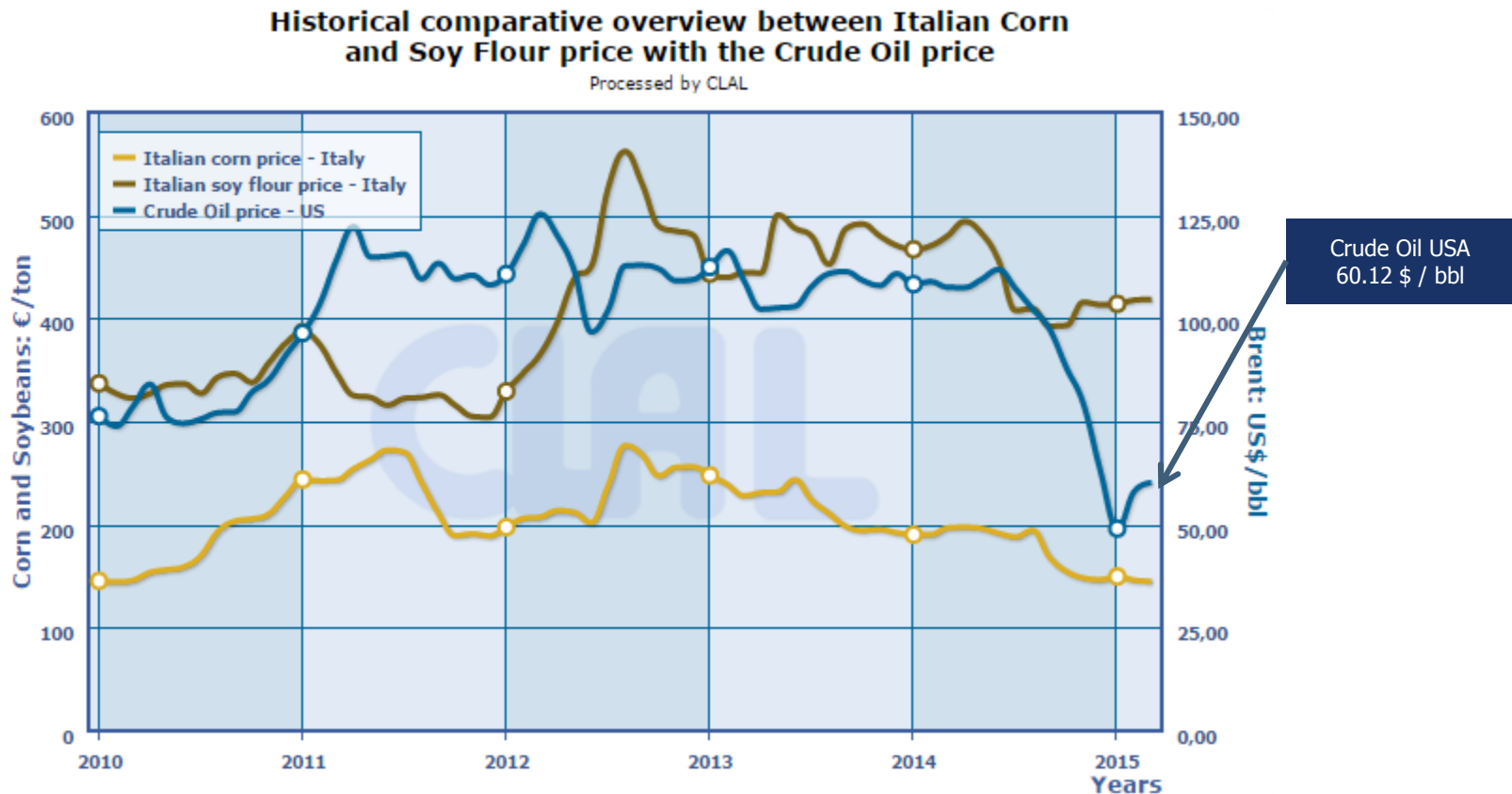
Agricultural and Energy Inputs Correlations

- ▶ US – Price comparison: Corn, Soybeans, Wheat and Farm-gate milk price



Agricultural and Energy Inputs Correlations

- ▶ Price comparison: Corn (Italy), Soy flour (Italy) and Crude Oil (US)



Focus on **Italy**

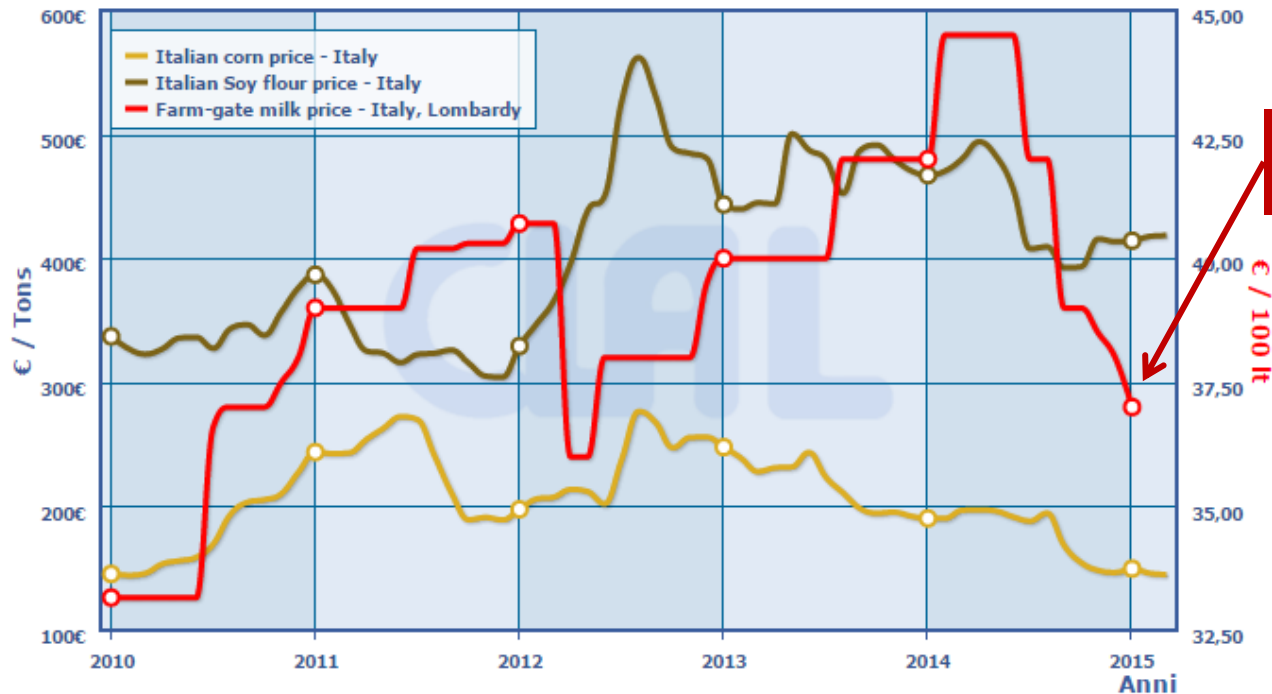
Corn and Soy prices

- ▶ National Corn and Soy prices as listed by the Milan Chamber of Commerce, in comparison with the Farm-gate milk price:

- ▶ Italian Corn: 144 ÷ 146 €/ton (-1 € from last month)
- ▶ Italian Soy flour: 415 ÷ 416 €/ton (stable from last month)

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

Processed by CLAL



Farm-gate milk
Italy (Lombardy)
January 37 € / 100 lt