

Corn and Soybean



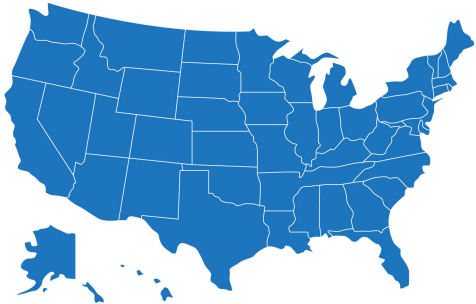
CORN OUTLOOK
SOYBEAN OUTLOOK
STATISTICS AND ANALYSIS

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CORN - Global and US outlook

Forecast season Sep 2018 - Aug 2019
 Last update: July 18, 2018



World Data (2018-19)	Million Tons	From June outlook
Beginning Stocks	191.73	-0.5%
Production	1,054.30	+0.2%
Domestic Consumption	1,094.08	+0.3%
Ending Stocks	151.96	-1.8%

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

 U.S. Data (2018-19)	Million Tons	Billion Bushels	From June outlook
Beginning Stocks	51.50	2.03	-3.6%
Production	361.46	14.23	+1.4%
Domestic Consumption	318.28	12.53	+0.1%
Exports	56.52	2.23	+6.0%
Ending Stocks	39.43	1.55	-1.6%

Source (data and forecast): USDA - FAS Foreign Agricultural Service (WASDE report July 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

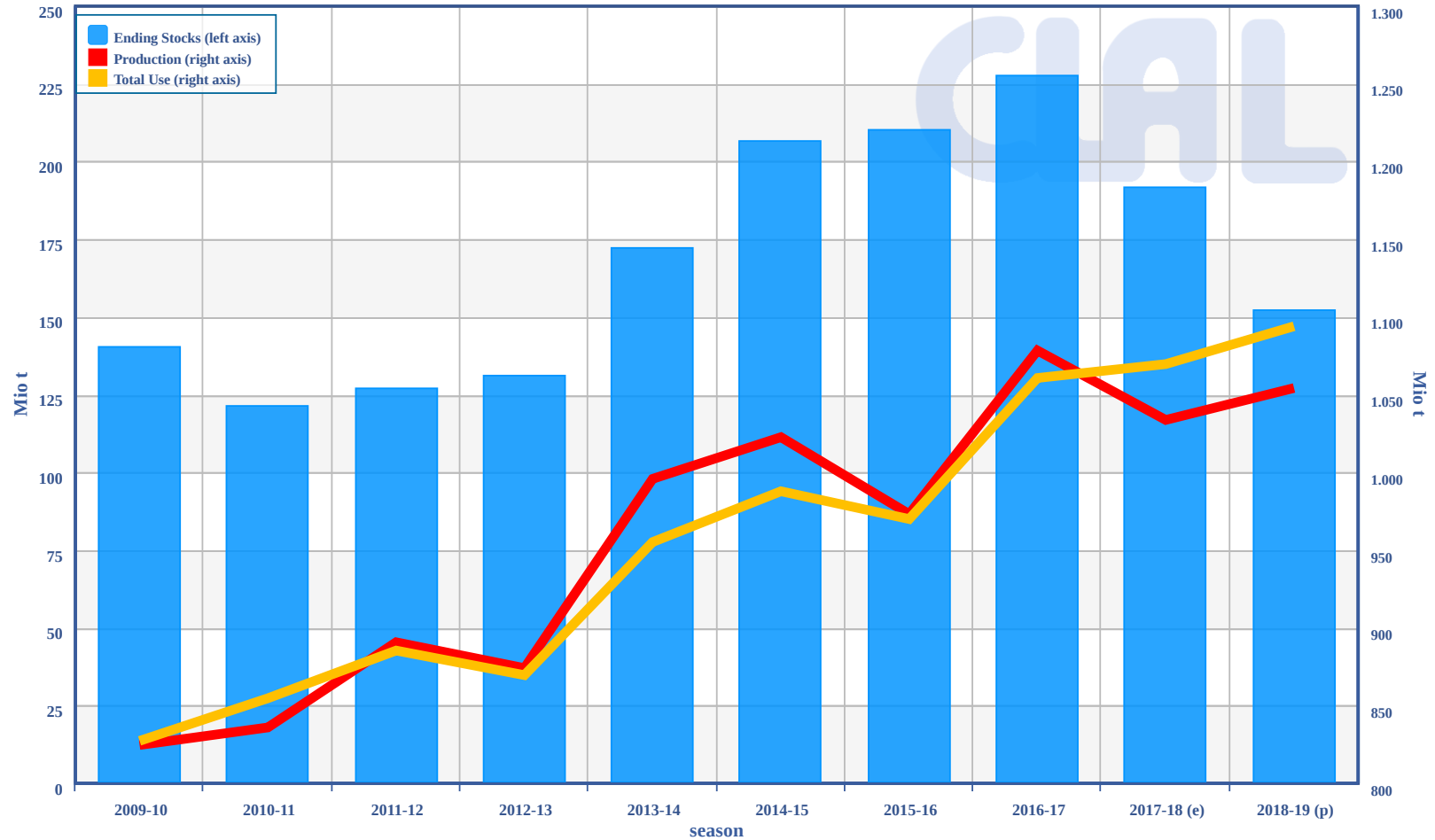
Last update: July 18, 2018

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World - Corn Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13

e: estimated, p:previsional



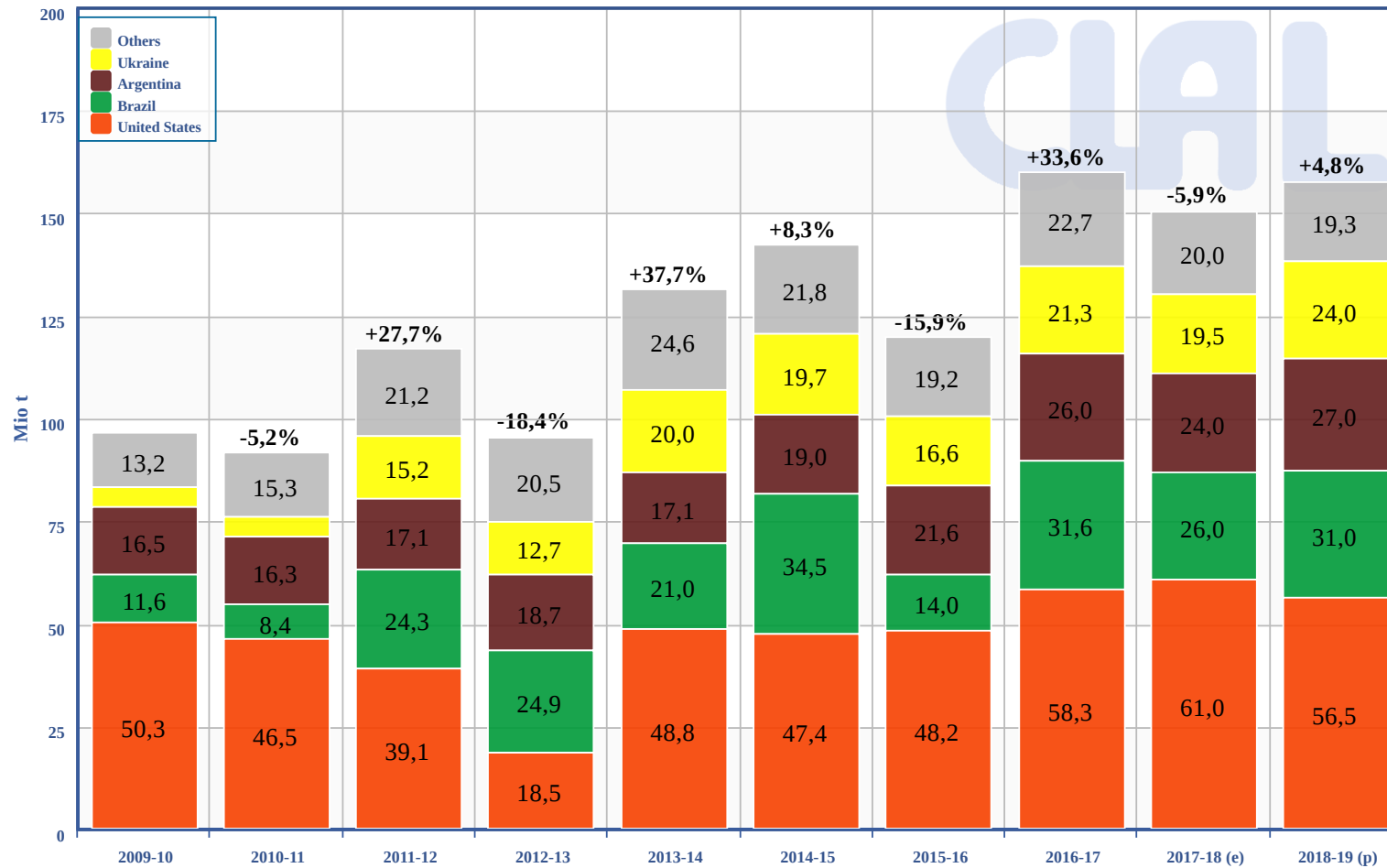
WORLD | Corn Top Exporters - Yearly trend

Last update: July 18, 2018

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Yearly Trend of Corn Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13
e: estimated, p:previsional



WORLD | Corn - Main importers

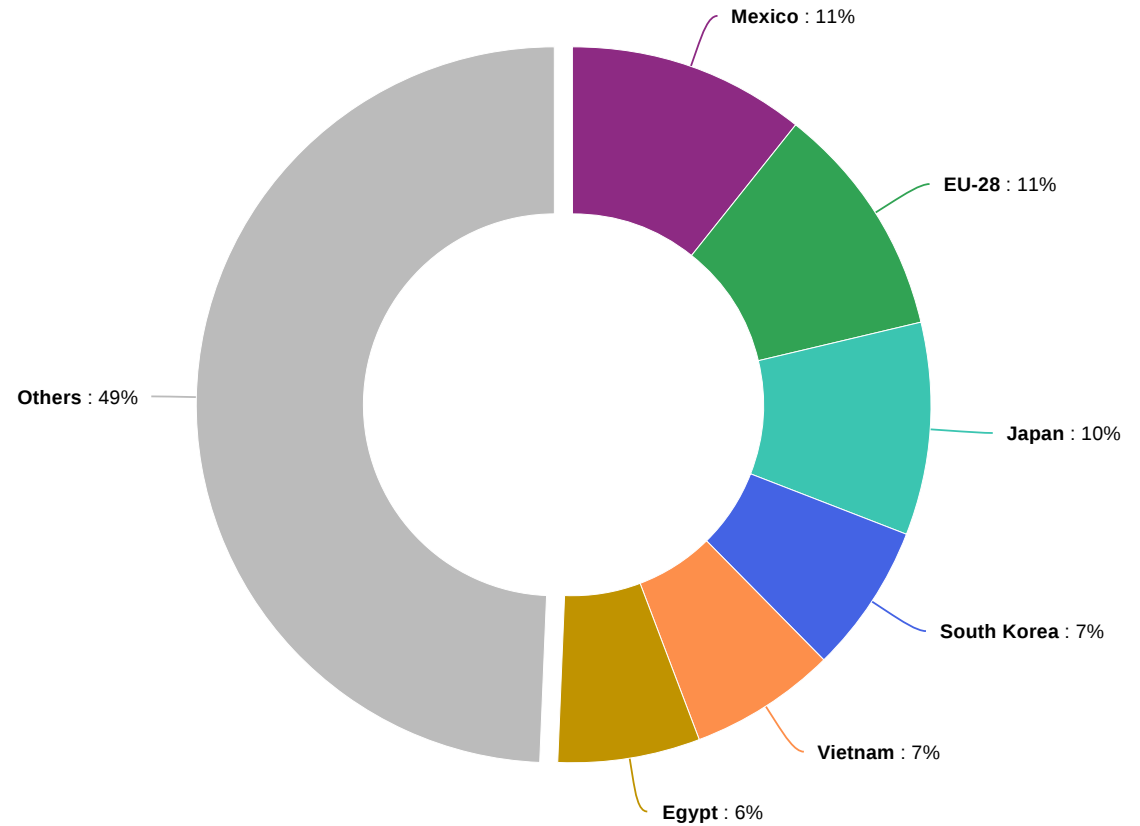
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6 countries import the 51% of world Corn import.
Corn Total import: 151,22 Mio t

Principali importatori di Mais (Previsioni 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13



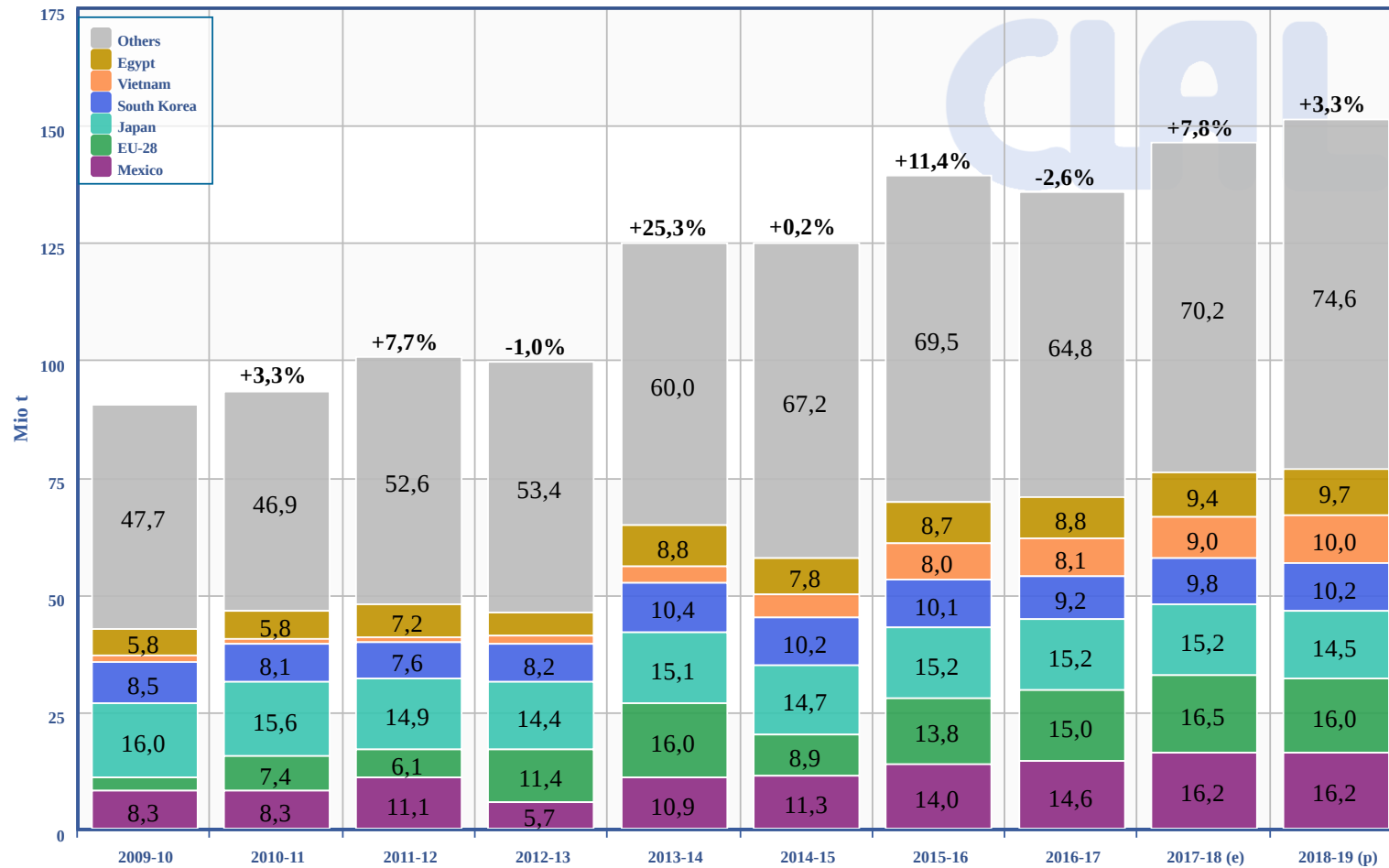
WORLD | Corn Top Importers - Yearly trend

Last update: July 18, 2018

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Yearly Trend of Corn Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13
e: estimated, p:previsional



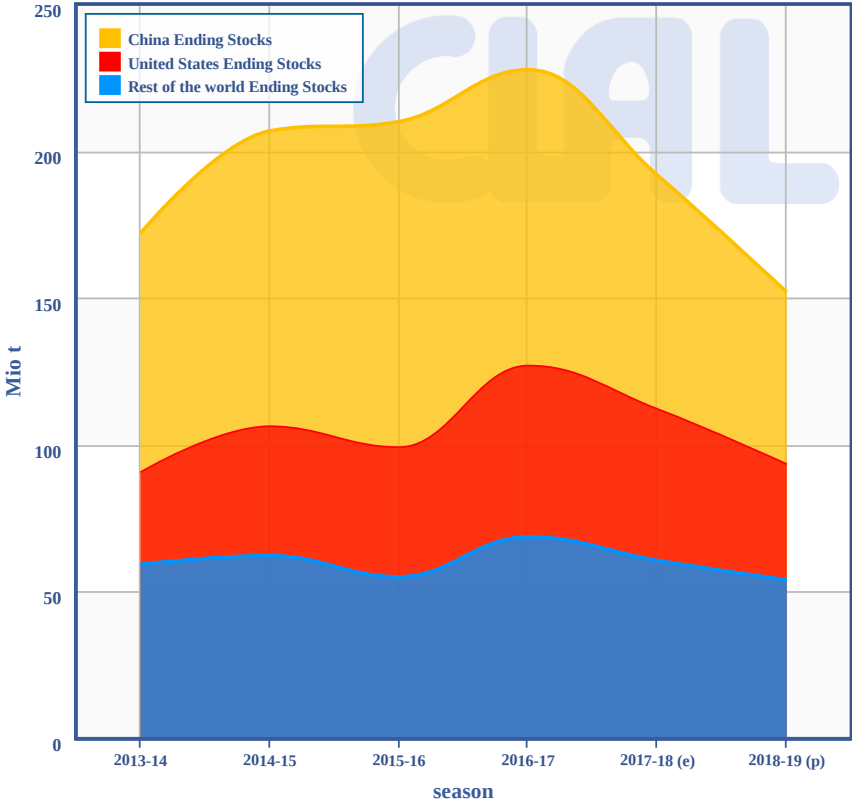
Corn Ending stocks (China and U.S.)

Last update: July 18, 2018

Quantity

World - Corn Ending Stocks

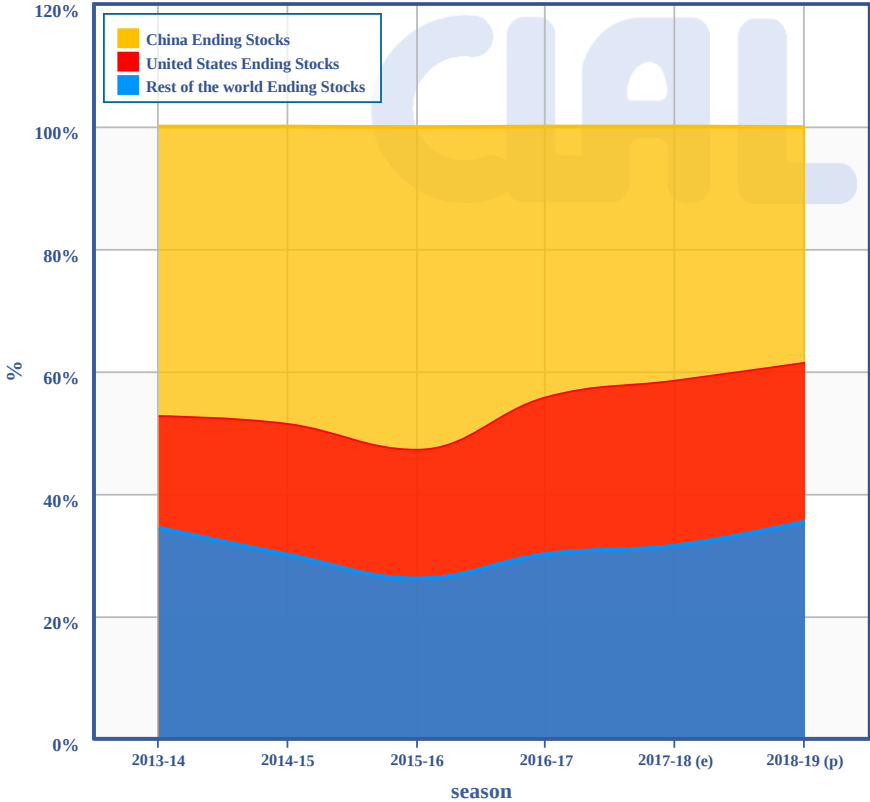
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-07-13 - e:estimated, p:previsional



% on total

World - Corn Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-07-13 - e: estimated, p: provisional



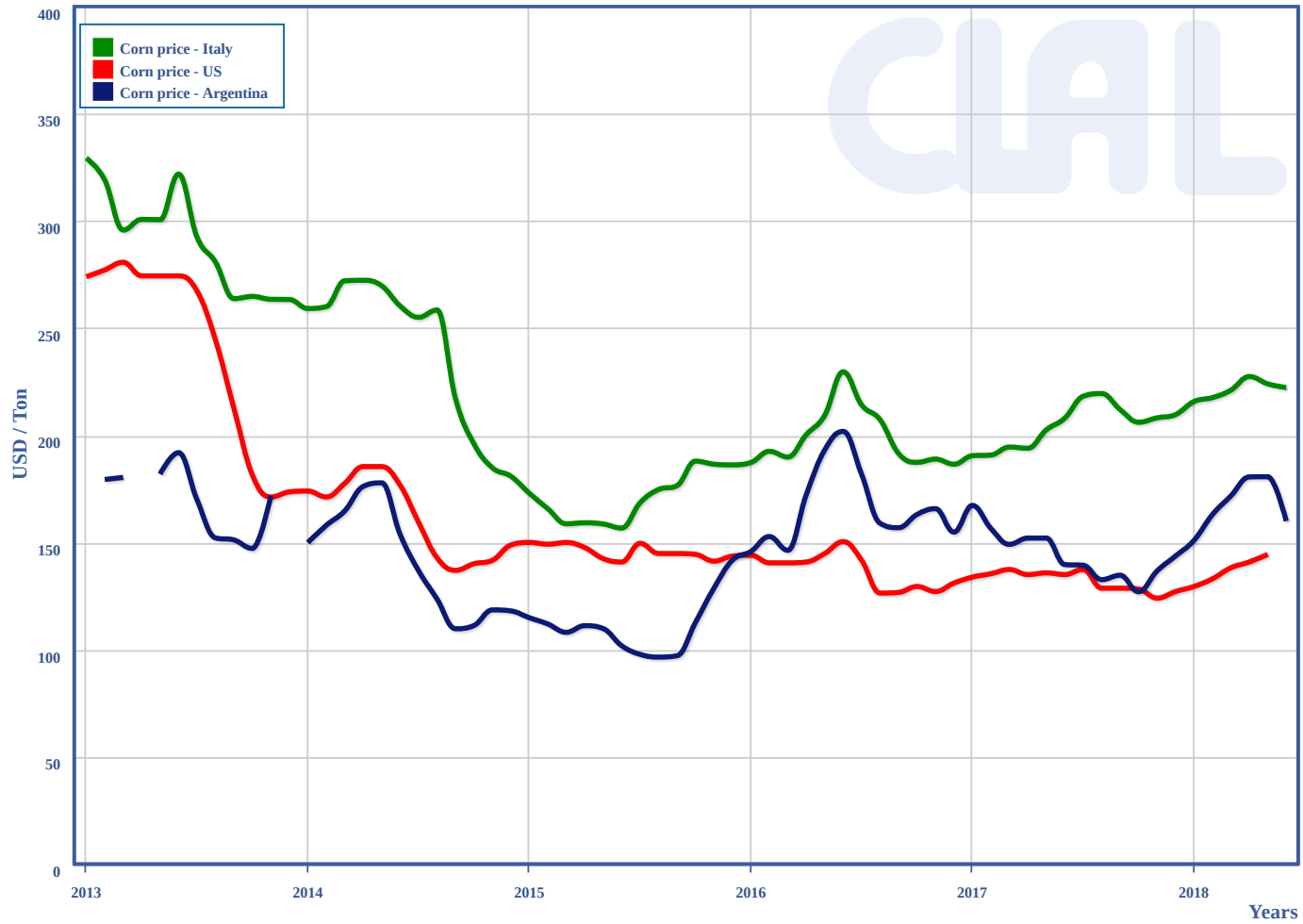
WORLD | Corn prices in the USA, Argentina and Italy

Last update: July 18, 2018

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Comparison of Corn prices in Italy, US and Argentina

Processed by CLAL

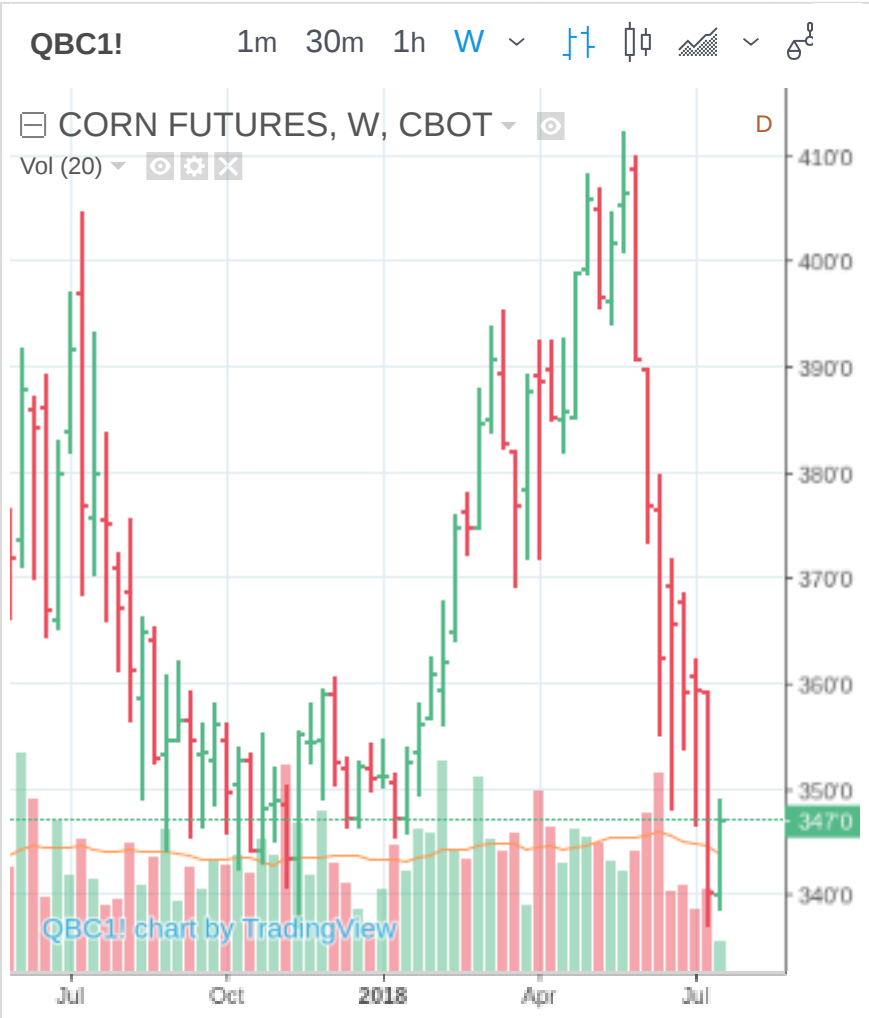
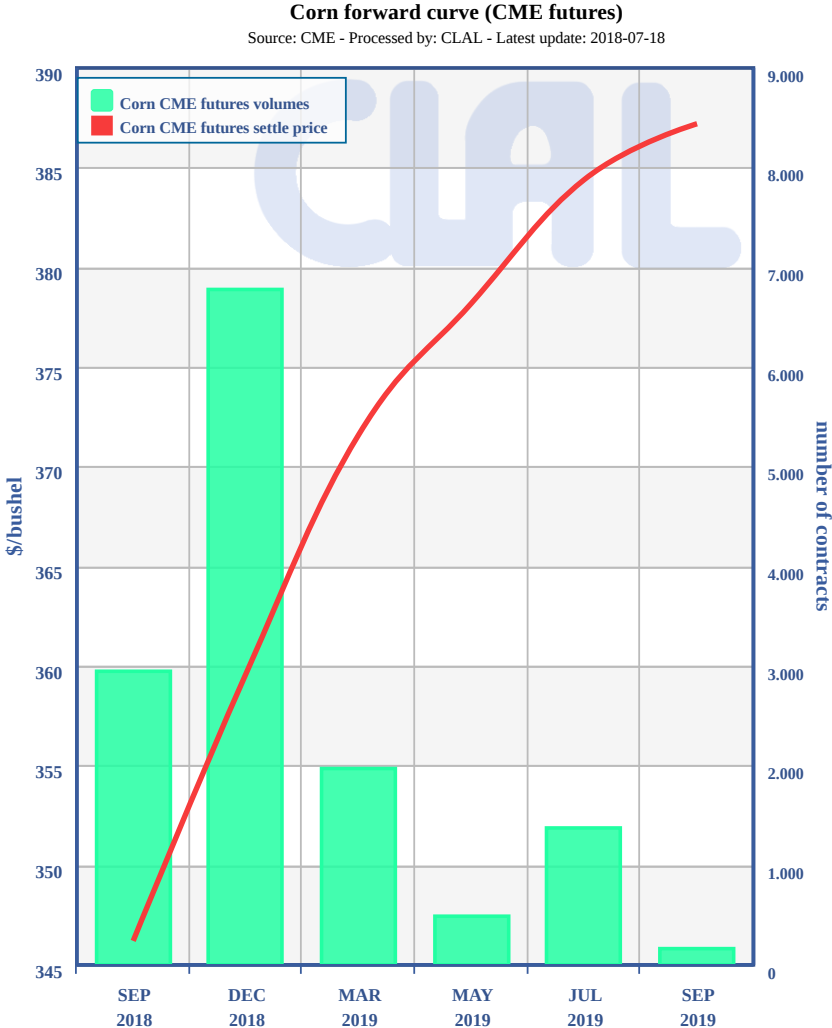


Visit the page about [Corn](#) prices in the USA, Argentina and Italy.



Corn forward curve (CME futures)

Last update: July 18, 2018



QBC1! chart by TradingView



SOYBEAN - Global and U.S. outlook

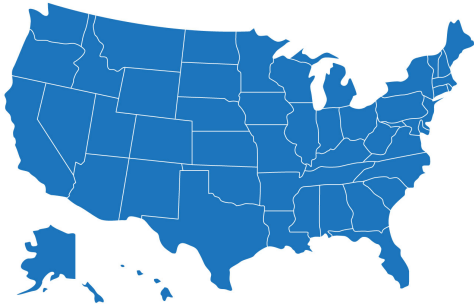
Forecast season Oct 2018 - Sep 2019


Last update: July 18, 2018



World Data (2018-19)	Million Tons	From June outlook
Beginning Stocks	96.02	+3.8%
Production	359.49	+1.2%
Domestic Consumption	354.29	-1.0%
Ending Stocks	98.27	+12.9%

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



 U.S. Data (2018-19)	Million Tons	Billion Bushels	From June
Beginning Stocks	12.64	0.46	-8.1%
Production	117.30	4.31	+0.7%
Domestic Consumption	59.33	2.18	+2.1%
Exports	55.52	2.04	-10.9%
Ending Stocks	15.77	0.58	+50.6%

Source: USDA - FAS Foreign Agricultural Service (WASDE report July 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

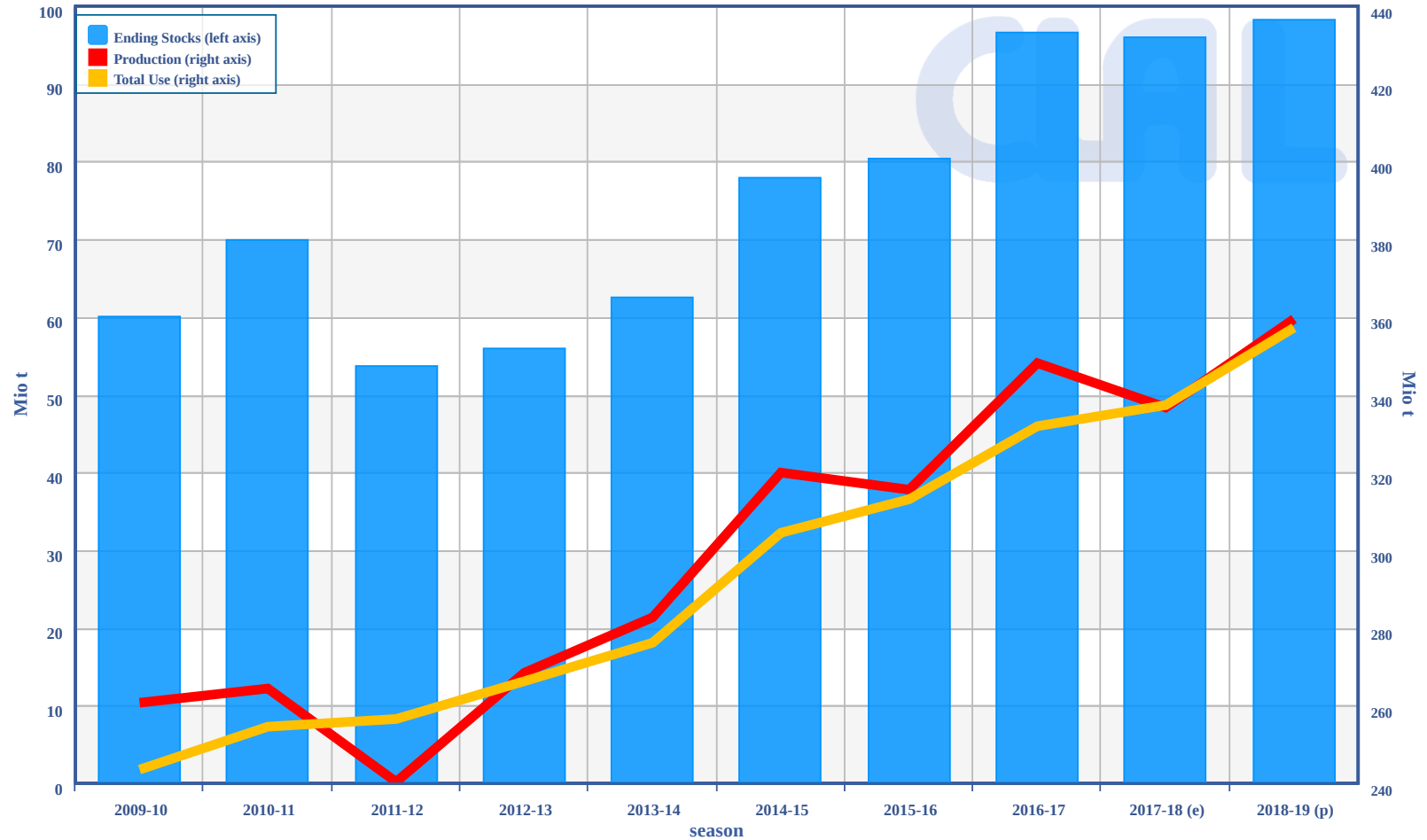
Last update: July 18, 2018

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World - Soybean Production, Utilization and Stocks

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13

e: estimated, p:previsional



WORLD | Soybean - Main exporters

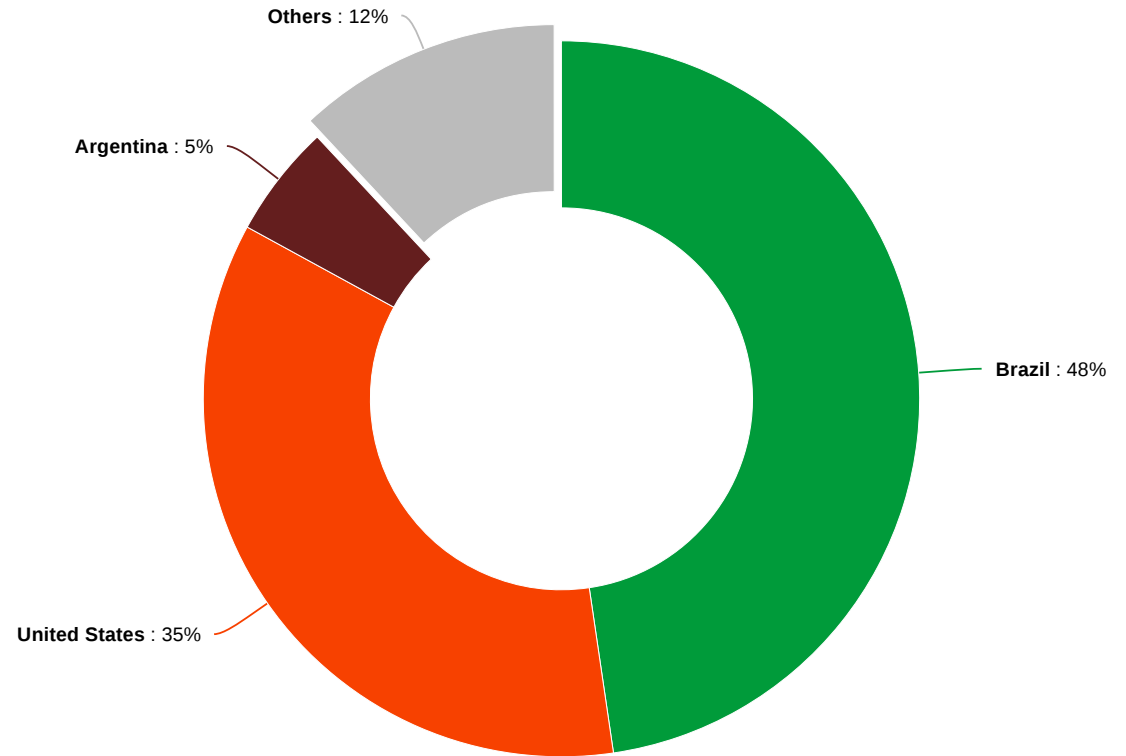
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3 countries export 88% of world Soybean export.
Soybean Total export: 157,32 Mio t

Soybean main exporters (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13



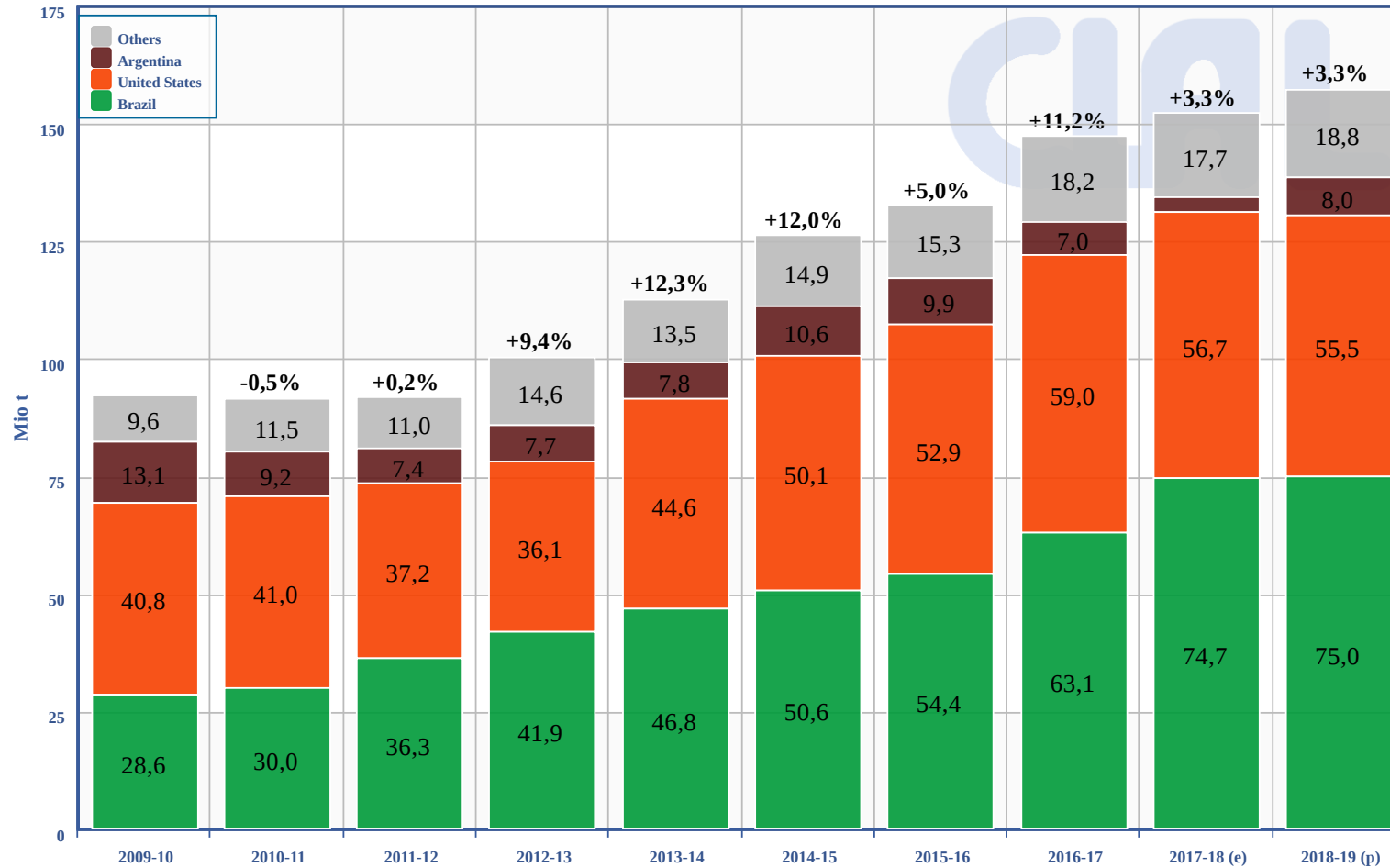
WORLD | Soybean Top Exporters - Yearly trend

Last update: July 18, 2018

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Yearly Trend of Soybean Export

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13
e: estimated, p:previsional



WORLD | Soybean - Main importers

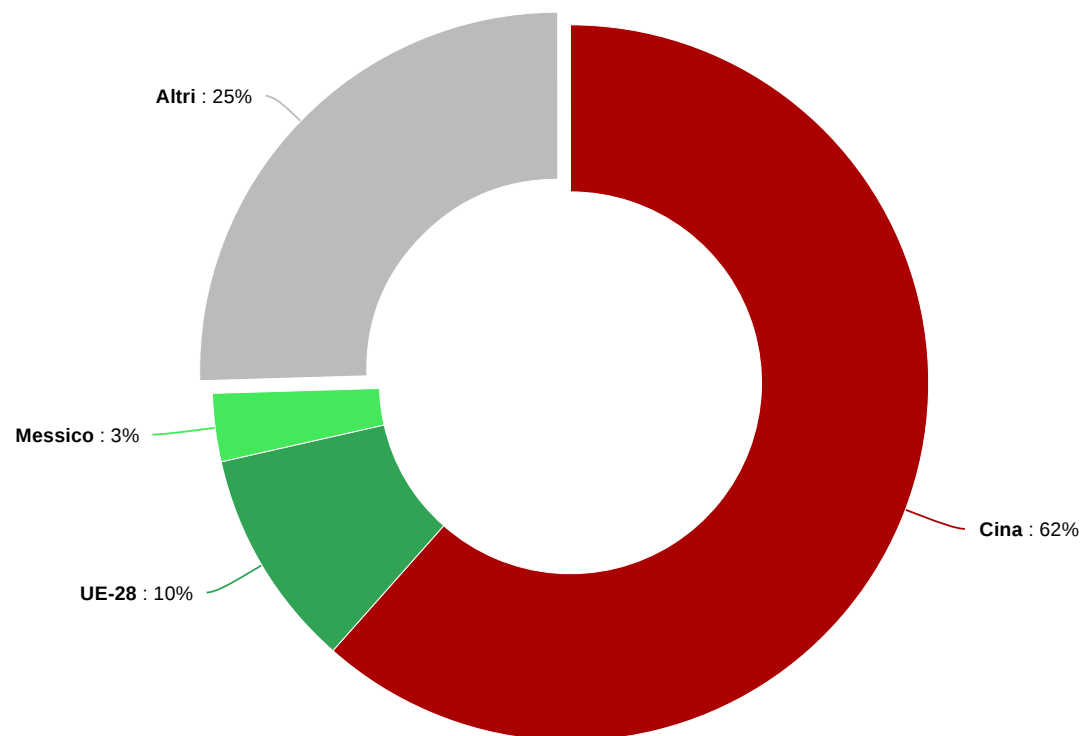
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Soybean main importers (Forecast 2018-19)

Fonte dati e previsioni: USDA - elaborazione: CLAL - Ultimo aggiornamento: 13-07-2018

**3 countries import
the 75% of world
Soybean import.**
Soybean Total export: 154,36
Mio t



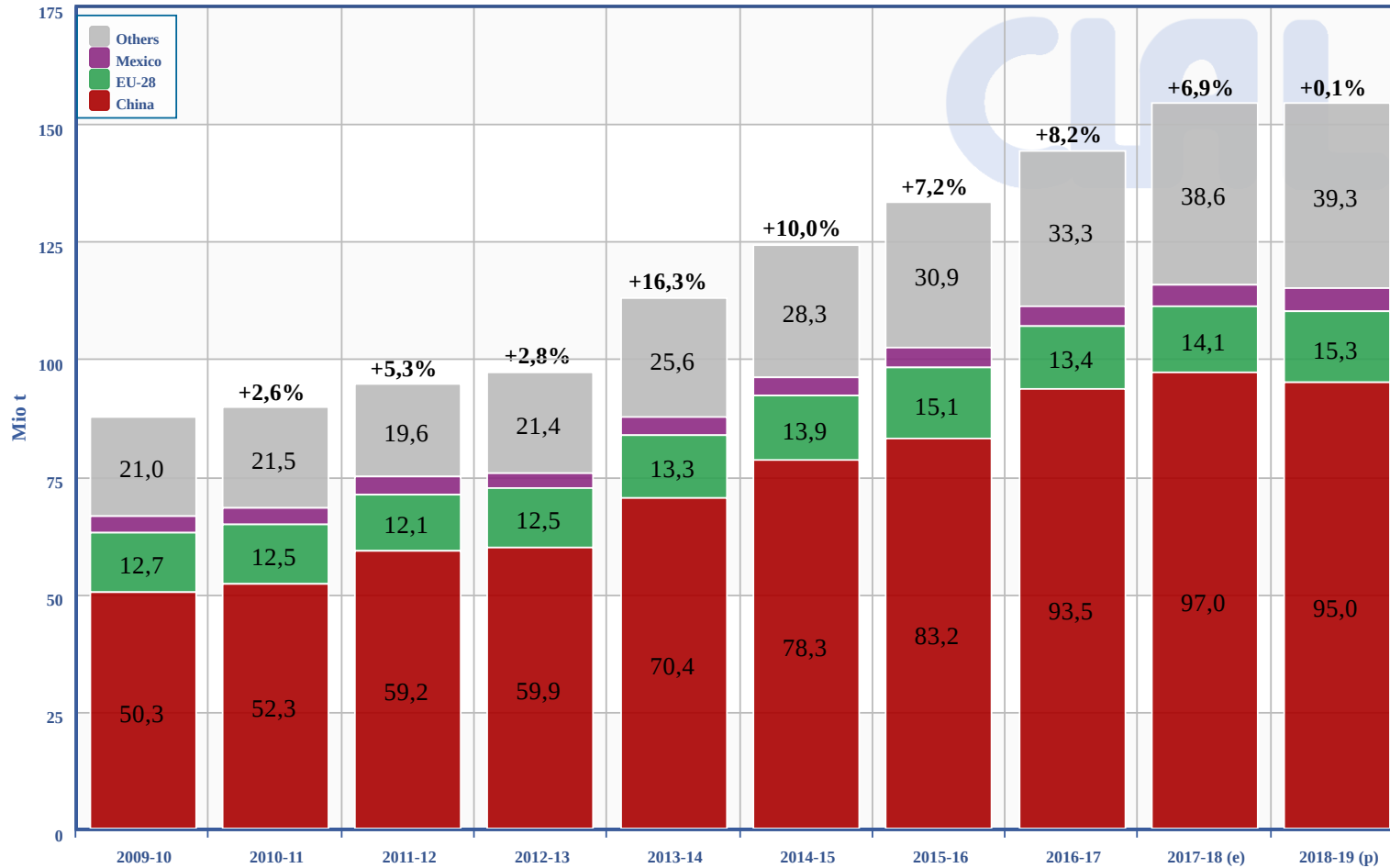
WORLD | Soybean Top Importers - Yearly trend

Last update: July 18, 2018

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Yearly Trend of Soybean Import

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13
e: estimated, p:previsional



WORLD | Net Exporters and Importers of Soybean

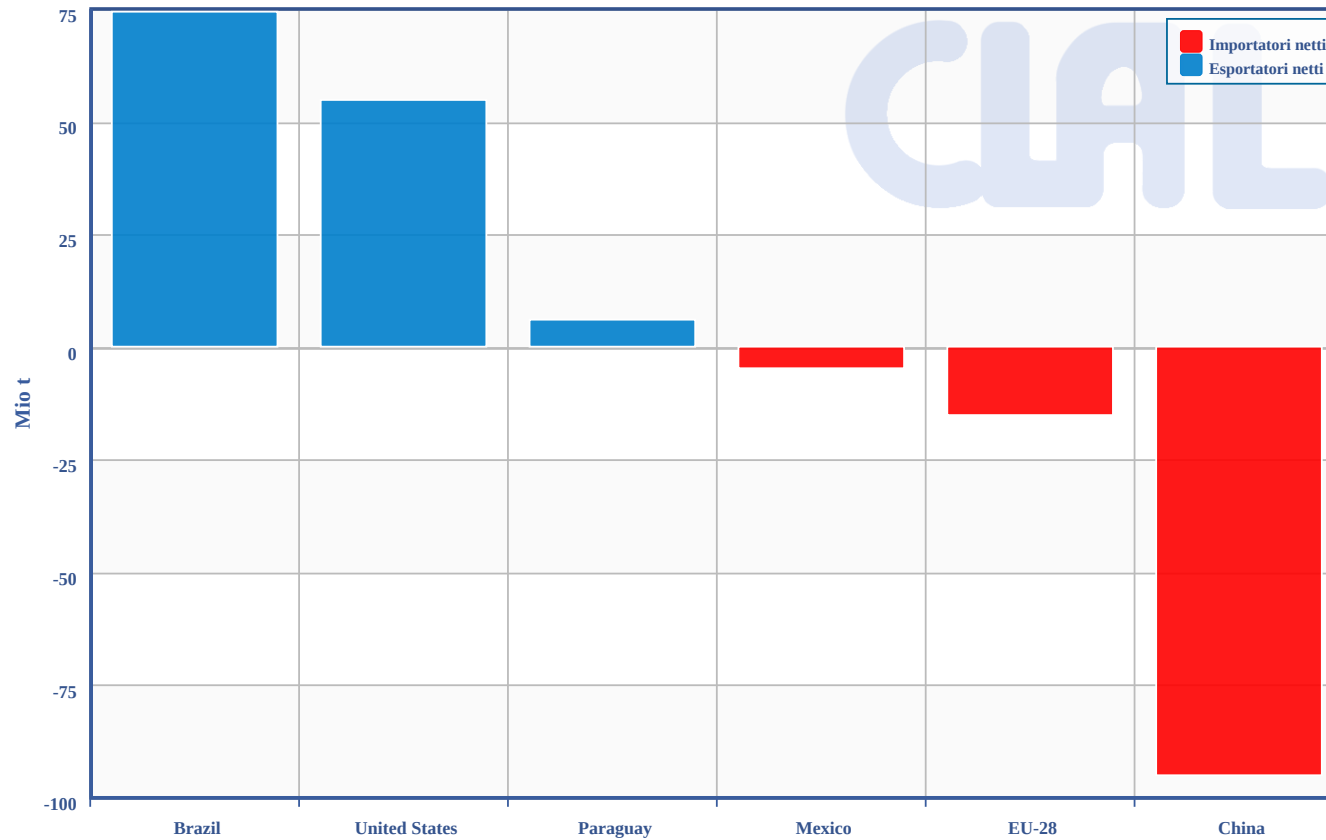
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Main Net Exporter: **Brazil** | Main Net Importer: **China**

Net Exporters and Importers of Soia (Forecast 2018-19)

Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-07-13



As Net Exporter we mean a country for which the difference between export and import is positive, the opposite is true for the Net Importer.

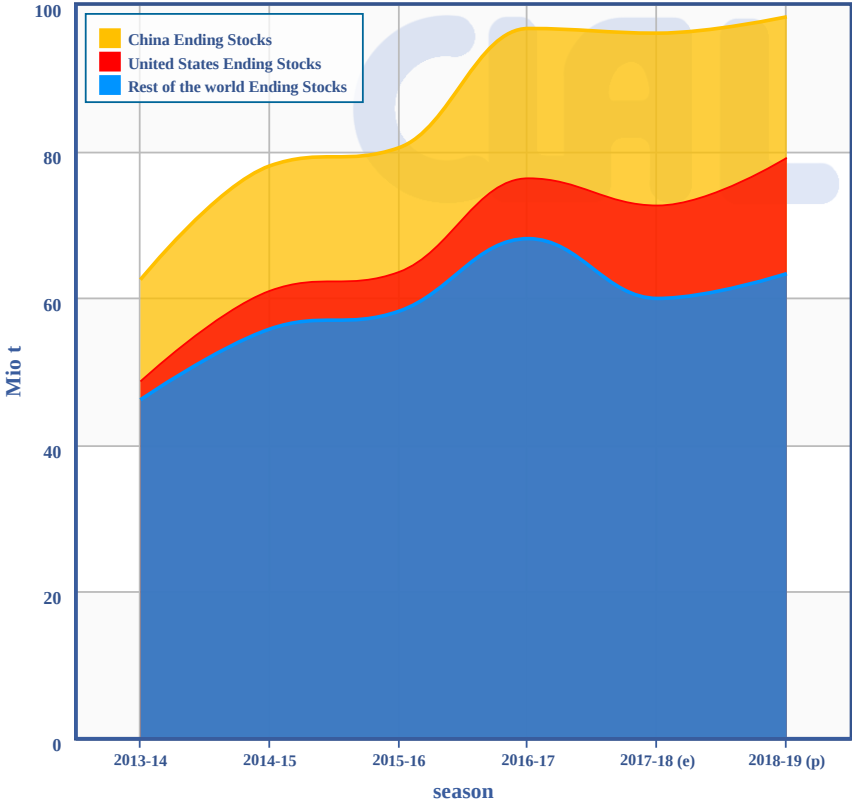
Soybean Ending stocks (China and U.S.)

Last update: July 18, 2018

Quantity

World - Soybean Ending Stocks

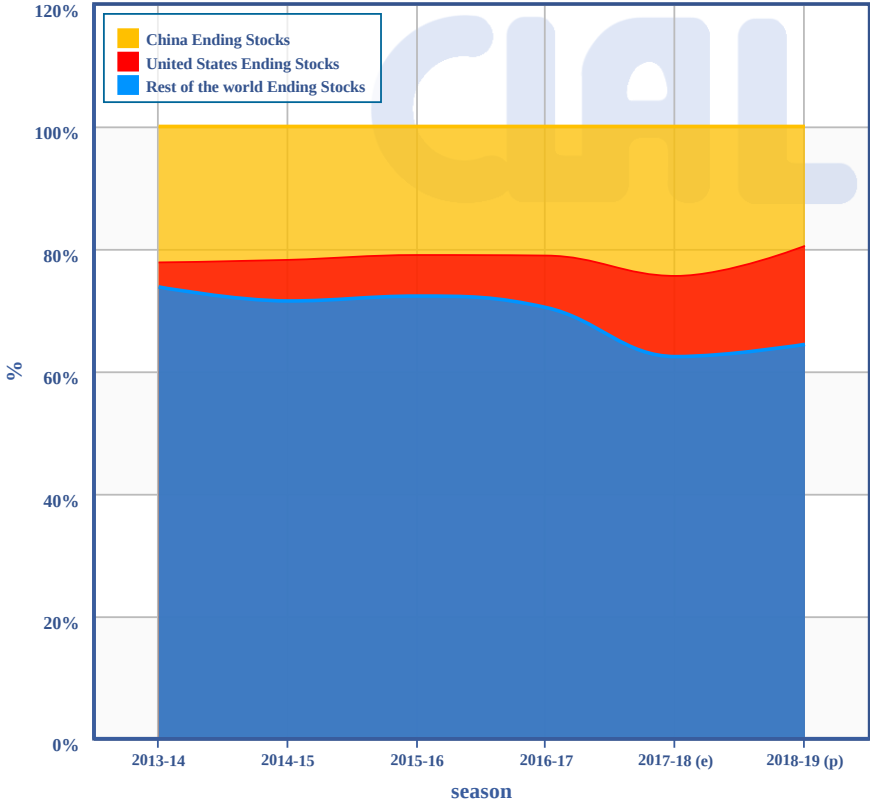
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-07-13 - e:estimated, p:previsional



% on total

World - Soybean Ending Stocks (% on total)

Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-07-13 - e: estimated, p: provisional



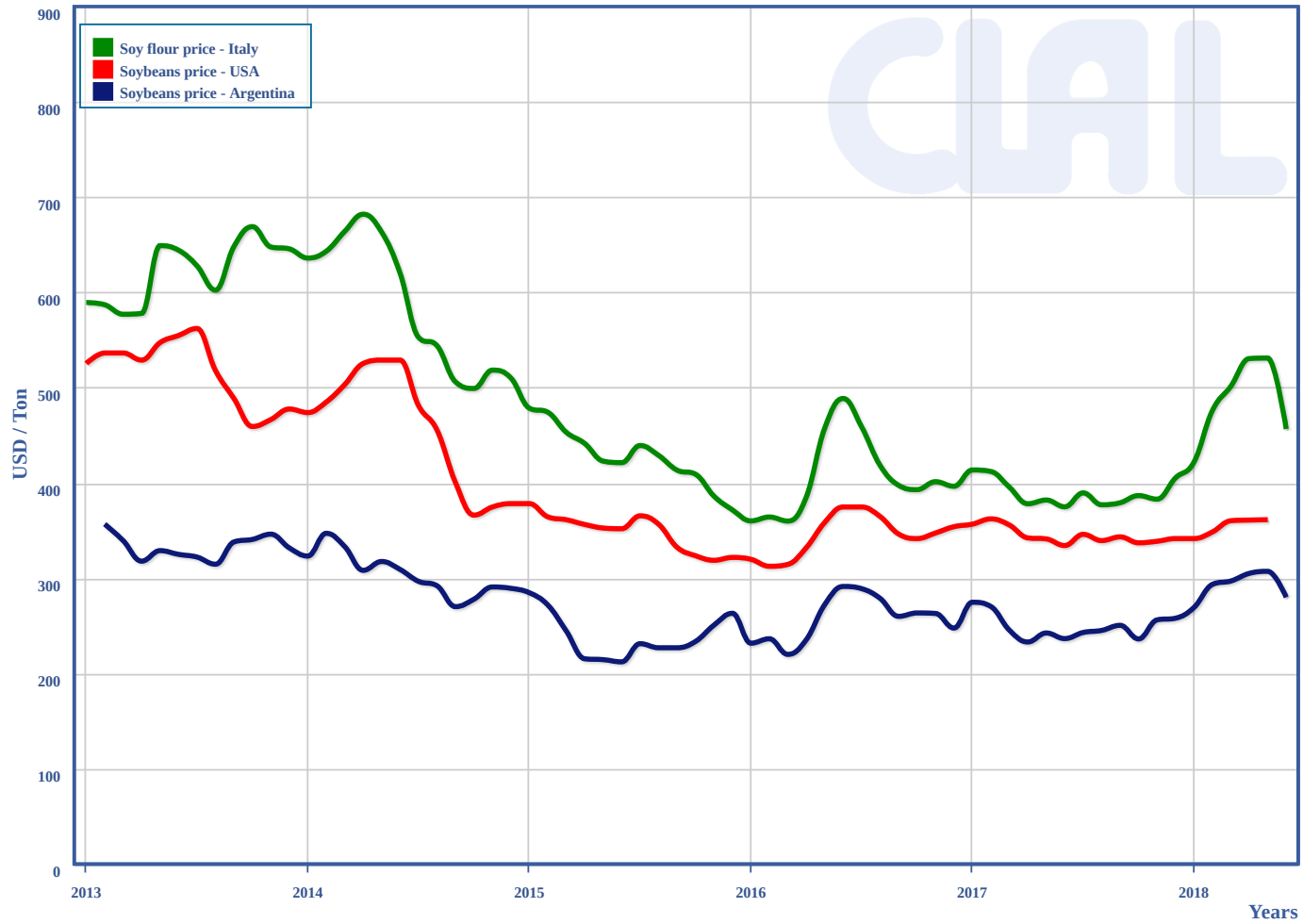
WORLD | Soybean prices in the USA, Argentina and Italy

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Comparison of Soybeans prices in Italy, USA and Argentina

Processed by CLAL



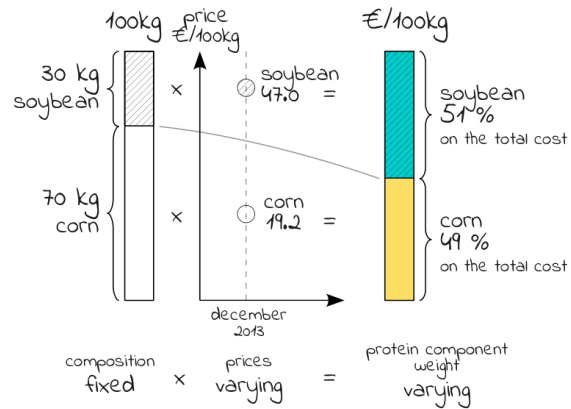
Visit the page about [Soybean](#) prices in the USA, Argentina and Italy.



ITALY | Simulated Feed Ration and Milk price

Last update: July 18, 2018

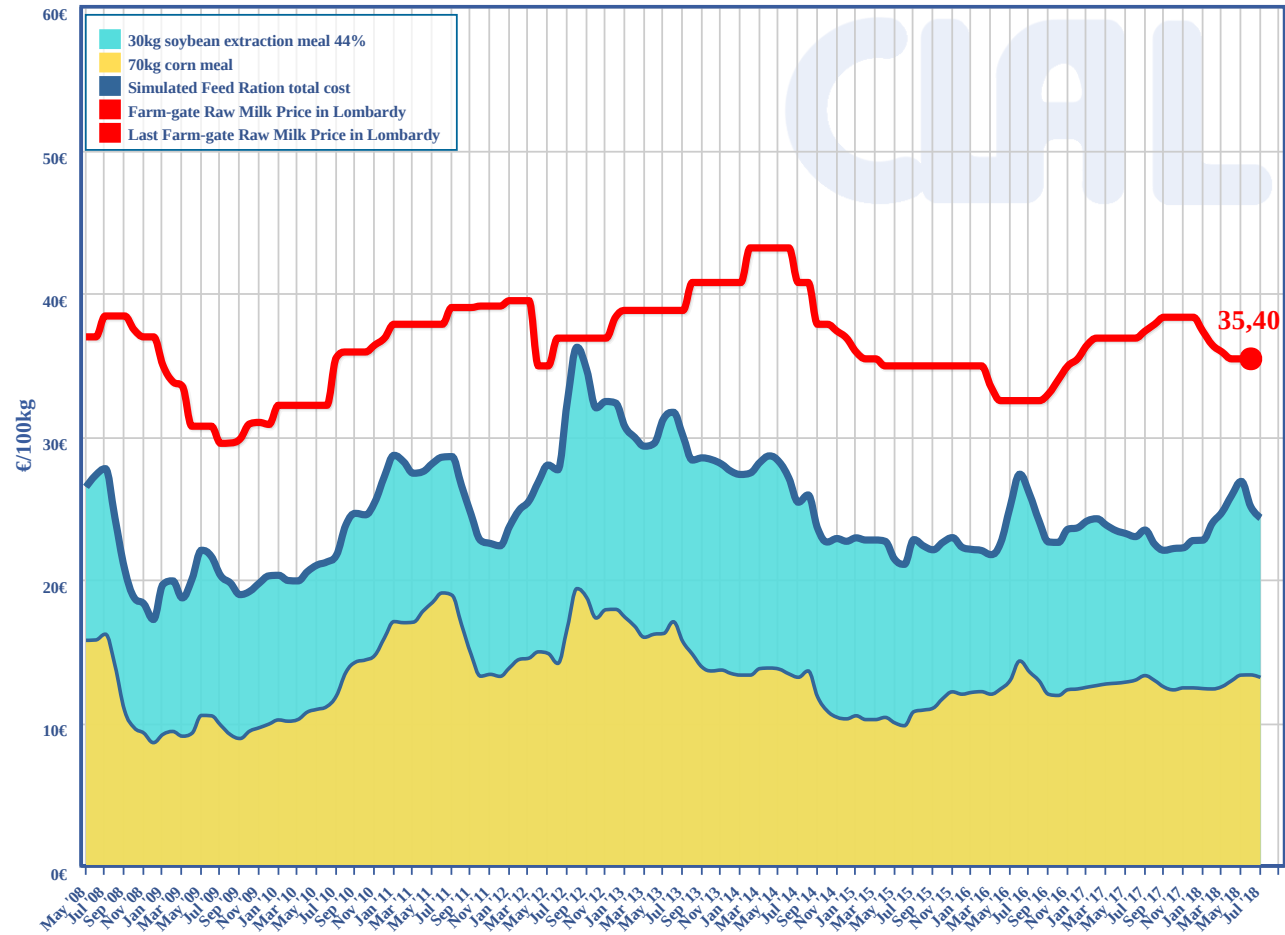
The Simulated Feed Ration is a theoretical feed model exclusively based on the use of domestic corn and soybean extraction meal 44%; this has been taken as a model since the two constituent ingredients are the price drivers for all the raw materials available on the market.



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

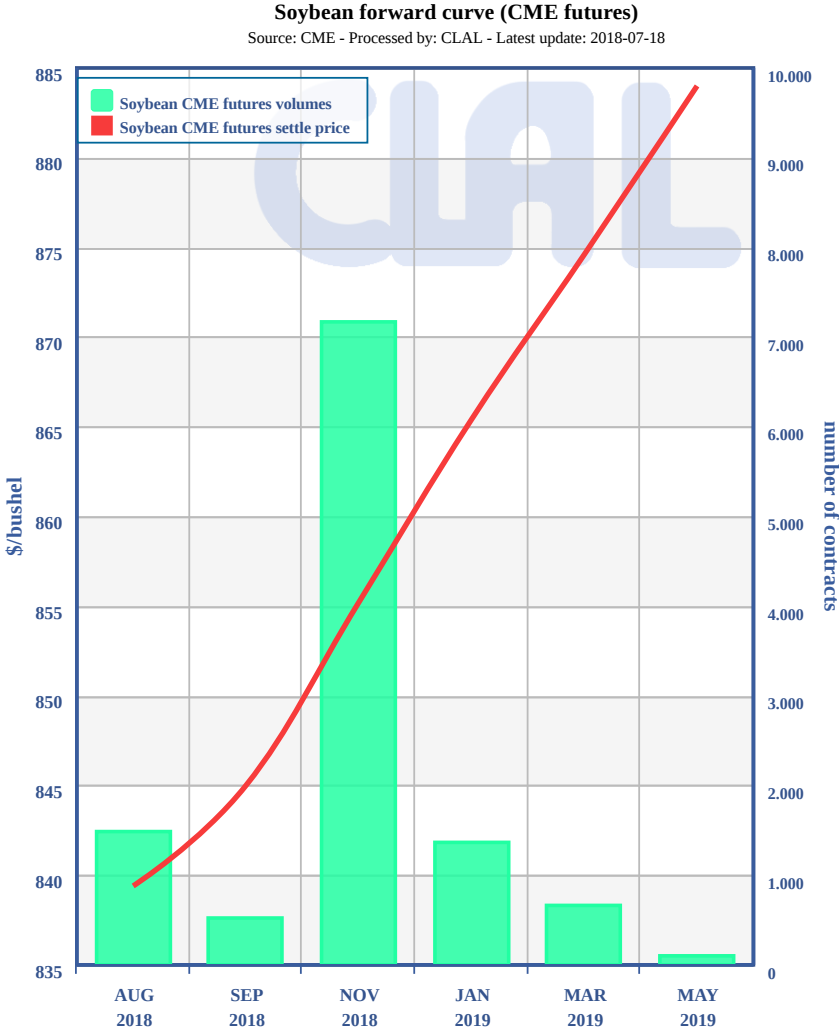
Quotations of the Milan Chamber of Commerce - Processed by CLAL



Visit the page [Feed composition analysis](#)

Soybean forward curve (CME futures)

Last update: July 18, 2018



ZS1! chart by TradingView

