Corn and Soybean

CLAL

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)

<table>
<thead>
<tr>
<th></th>
<th>Million Tons</th>
<th>From September outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Stocks</td>
<td>198.21</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Production</td>
<td>1,068.31</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Domestic Consumption</td>
<td>1,107.17</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>159.35</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

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

### U.S. Data (2018-19)

<table>
<thead>
<tr>
<th></th>
<th>Million Tons</th>
<th>Billion Bushels</th>
<th>From September outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Stocks</td>
<td>54.37</td>
<td>2.14</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Production</td>
<td>375.37</td>
<td>14.78</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Domestic Consumption</td>
<td>322.09</td>
<td>12.68</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Exports</td>
<td>62.87</td>
<td>2.48</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>46.06</td>
<td>1.81</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

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

Corn Total production: 1068.31 Mio t
Yearly Trend of Corn Export

e: estimated, p: previsional
Comparison of Corn prices in Italy, US and Argentina

Visit the page about Corn prices in the USA, Argentina and Italy.
### Prezzi del Petrolio Greggio
Elaborazione CLAL su dati U.S. Department of Energy, Energy Information Administration

- **2013**: $120/bbl
- **2014**: $110/bbl
- **2015**: $90/bbl
- **2016**: $80/bbl
- **2017**: $70/bbl
- **2018**: $60/bbl
- **2019**: $50/bbl

**2018**: 84,25 $/bbl

### Italia - prezzi del Granoturco
Elaborazione CLAL su dati CCIAA Milano

- **2013**: €120/Ton
- **2014**: €140/Ton
- **2015**: €160/Ton
- **2016**: €180/Ton
- **2017**: €200/Ton
- **2018**: €220/Ton
- **2019**: €240/Ton

**2018**: 182,50 €/Ton

Visit the page about [price comparison](#)
Soybean

ANALYSIS & OUTLOOK
## SOYBEAN - Global and U.S. outlook
Forecast season Oct 2018 - Sep 2019
Last update: October 19, 2018

### World Data (2018-19)

<table>
<thead>
<tr>
<th></th>
<th>Million Tons</th>
<th>From September outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Stocks</td>
<td>96.65</td>
<td>+2.0%</td>
</tr>
<tr>
<td>Production</td>
<td>369.48</td>
<td>0.0%</td>
</tr>
<tr>
<td>Domestic Consumption</td>
<td>353.01</td>
<td>0.0%</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>110.04</td>
<td>+1.6%</td>
</tr>
</tbody>
</table>

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

### U.S. Data (2018-19)

<table>
<thead>
<tr>
<th></th>
<th>Million Tons</th>
<th>Billion Bushels</th>
<th>From September</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Stocks</td>
<td>11.92</td>
<td>0.44</td>
<td>+11.0%</td>
</tr>
<tr>
<td>Production</td>
<td>127.63</td>
<td>4.69</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Domestic Consumption</td>
<td>60.08</td>
<td>2.21</td>
<td>0.0%</td>
</tr>
<tr>
<td>Exports</td>
<td>56.06</td>
<td>2.06</td>
<td>0.0%</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>24.09</td>
<td>0.88</td>
<td>+4.7%</td>
</tr>
</tbody>
</table>

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.
3 countries produce the 83% of world Soybean production. Soybean total production: 369,48 Mio t.
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.
Yearly Trend of Soybean Export


<table>
<thead>
<tr>
<th>Year</th>
<th>Others</th>
<th>Argentina</th>
<th>United States</th>
<th>Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-10</td>
<td>40,8</td>
<td>28,6</td>
<td>36,3</td>
<td>30,0</td>
</tr>
<tr>
<td>2010-11</td>
<td>41,0</td>
<td>41,0</td>
<td>36,1</td>
<td>37,2</td>
</tr>
<tr>
<td>2011-12</td>
<td>37,2</td>
<td>31,3</td>
<td>41,9</td>
<td>36,3</td>
</tr>
<tr>
<td>2012-13</td>
<td>36,3</td>
<td>31,3</td>
<td>41,9</td>
<td>36,3</td>
</tr>
<tr>
<td>2013-14</td>
<td>46,8</td>
<td>50,1</td>
<td>54,4</td>
<td>50,1</td>
</tr>
<tr>
<td>2014-15</td>
<td>52,9</td>
<td>18,2</td>
<td>16,9</td>
<td>57,9</td>
</tr>
<tr>
<td>2015-16</td>
<td>59,0</td>
<td>11,2%</td>
<td>+5,0%</td>
<td>18,3%</td>
</tr>
<tr>
<td>2016-17</td>
<td>57,9</td>
<td>18,2%</td>
<td>16,9%</td>
<td>56,1%</td>
</tr>
<tr>
<td>2017-18</td>
<td>56,1</td>
<td>12,3%</td>
<td>+10,6%</td>
<td>18,3%</td>
</tr>
<tr>
<td>2018-19</td>
<td>56,1</td>
<td>+12,0%</td>
<td>+11,2%</td>
<td>18,3%</td>
</tr>
</tbody>
</table>
Quantity

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

% on total

World - Soybean Ending Stocks (% on total)
Source (data and forecast): USDA - Processed by: CLAL
Latest update: 2018-10-12 - e: estimated, p: previsional
Comparison of Soybeans prices in Italy, USA and Argentina

Visit the page about Soybean prices in the USA, Argentina and Italy.
## Soybean Import - Main suppliers

**Source:** Istat

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>210,0</td>
<td>211,1</td>
<td>202,4</td>
<td>178,5</td>
<td>160,0</td>
<td>135,5</td>
<td>172,0</td>
<td>169,5</td>
<td>121,4</td>
</tr>
<tr>
<td>Paraguay</td>
<td>259,8</td>
<td>395,4</td>
<td>297,5</td>
<td>169,2</td>
<td>-34,8%</td>
<td>84,9</td>
<td>74,7</td>
<td>371,8</td>
<td>347,9</td>
</tr>
<tr>
<td>Ukraine</td>
<td>228,6</td>
<td>43,5</td>
<td>67,1</td>
<td>65,8</td>
<td>76,9</td>
<td>123,1</td>
<td>106,4</td>
<td>239,4</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>237,5</td>
<td>65,8</td>
<td>106,6</td>
<td>+4,0%</td>
<td>96,5</td>
<td>142,4</td>
<td>100,2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>211,1</td>
<td>+0,5%</td>
<td>+27,8%</td>
<td></td>
<td>+34,7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>210,0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+8,4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Import of Soybean - top partners

**Source:** Istat

- **Jan-Jul 2011:**
  - Paraguay: 259,8
  - Ukraine: 228,6
  - United States: 237,5
  - Brazil: 211,1
  - Canada: 210,0
- **Jan-Jul 2012:**
  - Paraguay: 395,4
  - Ukraine: 43,5
  - United States: 65,8
  - Brazil: 67,1
  - Canada: 67,1
- **Jan-Jul 2013:**
  - Paraguay: 297,5
  - Ukraine: 67,1
  - United States: 106,6
  - Brazil: 210,0
  - Canada: 210,0
- **Jan-Jul 2014:**
  - Paraguay: 169,2
  - Ukraine: 65,8
  - United States: 178,5
  - Brazil: 202,4
  - Canada: 202,4
- **Jan-Jul 2015:**
  - Paraguay: -34,8%
  - Ukraine: 76,9
  - United States: 135,5
  - Brazil: 160,0
  - Canada: 160,0
- **Jan-Jul 2016:**
  - Paraguay: +34,7%
  - Ukraine: 69,5
  - United States: 172,0
  - Brazil: 96,5
  - Canada: 96,5
- **Jan-Jul 2017:**
  - Paraguay: +8,4%
  - Ukraine: 74,7
  - United States: 101,5
  - Brazil: 101,5
  - Canada: 101,5
- **Jan-Jul 2018:**
  - Paraguay: +1,6%
  - Ukraine: 76,5
  - United States: 142,4
  - Brazil: 142,4
  - Canada: 142,4

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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)


Soybean futures volumes and settle price chart

ZOYBEAN FUTURES, W, CBOT
Vol (20) chart by TradingView
### USDA projected season-average price

<table>
<thead>
<tr>
<th>Product</th>
<th>Month</th>
<th>$/bushel</th>
<th>$/ton</th>
<th>€/ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>Oct 2018</td>
<td>3.36$</td>
<td>132$</td>
<td>115€</td>
</tr>
<tr>
<td>Corn</td>
<td>Sep 2018</td>
<td>3.40$</td>
<td>134$</td>
<td>114€</td>
</tr>
<tr>
<td>Soybean</td>
<td>Oct 2018</td>
<td>8.60$</td>
<td>316$</td>
<td>275€</td>
</tr>
<tr>
<td>Soybean</td>
<td>Sep 2018</td>
<td>8.90$</td>
<td>327$</td>
<td>280€</td>
</tr>
</tbody>
</table>