Corn & Soybean
Report N°12 - December 2018

teseo

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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

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

e: estimated, p: previsional

Ending Stocks (left axis)
Production (right axis)
Total Use (right axis)
5 countries produce the 75% of world Corn production.
Corn Total production: 1099.91 Mio t
WORLD | Corn Top Exporters - Yearly trend

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

Corn: Price and Stock-to-use ratio
Source (data and forecast): USDA - Processed by: CLAL - Latest update: 2018-12-12

e: estimated, p: previsional

Stock-to-use (left axis)
Corn price (right axis)
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
Soybean

ANALYSIS & OUTLOOK
SOYBEAN - Global and U.S. outlook

Forecast season Oct 2018 - Sep 2019

Last update: December 21, 2018

World Data (2018-19)  

<table>
<thead>
<tr>
<th></th>
<th>Million Tons</th>
<th>From November outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Stocks</td>
<td>101.30</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Production</td>
<td>369.20</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Domestic Consumption</td>
<td>351.53</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>115.33</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

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

U.S. Data (2018-19)  

<table>
<thead>
<tr>
<th></th>
<th>Million Tons</th>
<th>Billion Bushels</th>
<th>From November</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Stocks</td>
<td>11.92</td>
<td>0.44</td>
<td>0.0%</td>
</tr>
<tr>
<td>Production</td>
<td>125.18</td>
<td>4.60</td>
<td>0.0%</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>51.71</td>
<td>1.90</td>
<td>0.0%</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>26.00</td>
<td>0.96</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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

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

- Ending Stocks (left axis)
- Production (right axis)
- Total Use (right axis)

Season:
- 2009-10
- 2010-11
- 2011-12
- 2012-13
- 2013-14
- 2014-15
- 2015-16
- 2016-17
- 2017-18 (e)
- 2018-19 (p)

Units: Mio t

- e: estimated
- p: provisional
3 countries produce the 82% of world Soybean production. Soybean total production: 369,20 Mio t
WORLD | Map of Soybean Yields

Last update: December 21, 2018

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

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

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.
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
Corn and Soybean Prices

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>Dec 2018</td>
<td>3.36$</td>
<td>132$</td>
<td>116€</td>
</tr>
<tr>
<td>Corn</td>
<td>Nov 2018</td>
<td>3.36$</td>
<td>132$</td>
<td>117€</td>
</tr>
<tr>
<td>Soybean</td>
<td>Dec 2018</td>
<td>8.60$</td>
<td>316$</td>
<td>276€</td>
</tr>
<tr>
<td>Soybean</td>
<td>Nov 2018</td>
<td>8.60$</td>
<td>316$</td>
<td>278€</td>
</tr>
</tbody>
</table>