

CORN Market

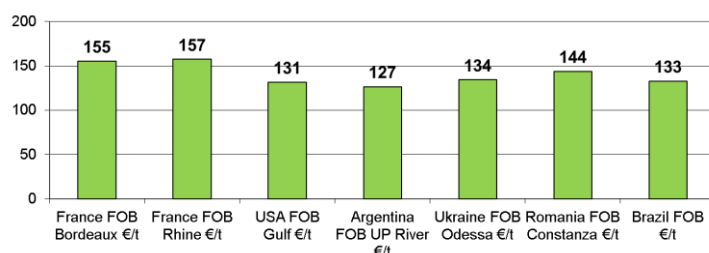


Weekly economic newsletter of the European Confederation of Maize Production

Week 39/2017
Indicators

N°93

Price FOB on 22/09//2017 in € / t- October delivery (harvest 2017)



| | on 22/09 | on 15/09 |
|------------------------|----------|----------|
| Parity €/€ | 1.20 | 1.20 |
| Pétrole \$/barrel (NY) | 50.7 | 49.9 |
| FOB Bordeaux*(€/t) | 155 | 155 |
| FOB Rhine* (€/t) | 157 | 158 |

* Price FOB Bordeaux/Rhine including monthly increases (harvest 2016)

-WORLD-: HARVESTS IN THE UNITED STATES

In Brazil, the sowing of soybeans may be delayed due to a lack of rainfall. Developments will be monitored closely in the coming weeks as they will partly determine the sowing dates of the second maize harvest, planted following soybean cultivation. The maize soil of the first crop is expected to fall, especially in the State of Parana. In Argentina, the harvests are finished. Bolsa de Cereales estimates the national yield at 80.2 q / ha, with peaks reaching 98 q / ha for the most productive regions. At the same time, sowing began with 12% of the implanted area (according to the same organisation).

According to the USDA, the advance in harvests has reached 7% of the soil in the United States, and crop conditions are estimated to be stable compared to last week. The organisation estimates that 34% of the land has reached the stage of maturity, compared to an average of 47% during this period over the last 5 years.

Weekly export sales to the US are low at 527 Kt. A slight decline in ethanol production was noted this week, while ethanol stocks remain stable.

The Chicago market fell slightly from one week to the next. The weight of South American harvests is still being felt, and current harvests in the US are expected to shed more light on the country's expected yields.

EUROPE: COMMISSION NOTES INCREASING YIELDS IN ROMANIA

In its MARS bulletin, DG AGRI noted slightly higher EU yields compared to last month (7 t / ha), due to an upward revision in France and Romania. Romanian yields are estimated to be 43 q / ha, and would therefore be 19% higher than the national average over the past 5 years.

As of 19 September, total imports into the EU since July came to 3.2 Mt. By comparison, over the same period, imports amounted to 2 Mt last year and 1.6 Mt 2 years ago. Brazil accounts for 40% of EU imports in the new season, ahead of Ukraine (35.6%). The advance of the Ukrainian harvest should change this hierarchy in the coming months.

In Ukraine, DG AGRI estimates yields equivalent to the country's five-year average of 58 q / ha. The latter would be a decrease from last year (-0.8 q / ha). In parallel, transfers are being reported from corn to maize silage, which is expected to lead to decreasing corn surfaces.

Euronext is losing €2.75 / t this week, and maturity ratings are €155 € / t for November 2017.

To be monitored:

- Sowing in South America
- US Harvest

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