

# CORN Market

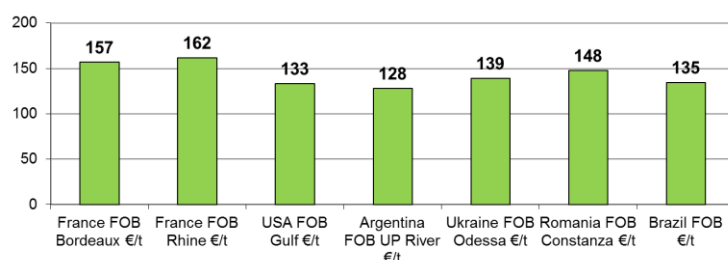


Weekly economic newsletter of the European Confederation of Maize Production

Week 47/2017  
Indicators

N°101

FOB price 17/11/2017 in €/t- November delivery (2017 crop)



	17/11	10/11
Parity €/€	1.18	1.16
Petrol \$/barrel (NY)	56.6	56.7
FOB Bordeaux*(€/t)	157	160
FOB Rhine* (€/t)	162	163

\*FOB price Bordeaux/Rhine including monthly increase.

## WORLD: DECREASING US EXPORTS

In Argentina, sowings are stagnating with less than 0.5% of acreage sowed over the week. Indeed, early maize sowings have been completed, whereas late sowings have not begun yet.

In the US, as of 12 November, harvests had been 83% completed versus a five-year average of 91% at the same date. With yields confirmed to be very good, the situation does not seem to weigh on the market.

In the US, weekly export sales are of 950 Kt. We have to note that total exports after 1<sup>st</sup> September 2017 are more than 40% below the 2016 figures at the same date. Ethanol demand remains positive with a weekly production of over a million barrels per day for the 5<sup>th</sup> week in a row.

The selling net position of funds is again progressing, even reaching a new record in the US. Rates are kept unchanged in Chicago, rating 135 \$/t for the December deadline.

## EUROPE: DECREASE IN UE IMPORTS RYTHM

The rythm of imports has slowed down this week with 85 KT imported by the EU-28. Total imports since 1<sup>st</sup> July reach 5.2 Mt, versus respectively 3.6 Mt and 3.2 Mt in 2015 and 2016. On 10 November, 70 to 80% of EU acreages had been harvested according to Stratégie Grains.

More than ¾ of acreages have been harvested in Ukraine. A lack of hopper cars and of locomotives for the dispatch of cereals has been reported in the country. Together with other factors, this situation is penalizing exports. Total Ukrainian exports in September-October are widely below the level of the previous years. The Chinese demand for Ukrainian maize should however be noted.

The euro is strengthening vs the dollar and the exchange rate is regaining the levels reached last month. This increase weighs on the rates. Euronext loses 1.5 €/t on the week and rates 156 €/t on the January 2018 deadline.

### To be monitored :

- Ukrainian exports
- South American weather forecast
- €/€ Evolution

EUROPEAN CONFEDERATION OF MAIZE PRODUCTION

23-25 avenue de Neuilly - 75116 PARIS • Tél. + 33 (0)1 47 23 48 32 - Fax. + 33 (0)1 40 70 93 44  
Square de Meeûs 21 - 1050 Bruxelles • Tél. +32 2 230 38 68