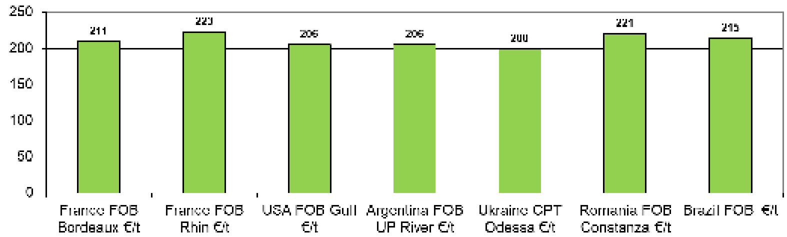
CORN Market
CEPM maiz'EUROP'
Weekly economic newsletter of the European Confederation of Maize Production

Week 2/2025 **N°409**

Indicators

FOB* prices 03/01/2025 in €/t – January-March delivery (2024 harvest)



**CPT price for Odessa*

	03/01	27/12
Parity €/$	**1,03**	1,04
Petrol $/barrel (NY)	**74**	70,2
FOB Bordeaux*(€/t)	**210,5**	203
FOB Rhine* (€/t)	**223**	221

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: US maize at its highest since June

From 27/12 to 03/01, the March delivery price in Chicago fell by $2 per tonne to $177 per tonne. US producers traditionally step up their sales at the start of the year, and funds take their profits after a year-end marked by a return above the $4.5/bushel threshold, resistance dating back to June 2024.
Last week in the United States, export contracts reached 0.78 Mt, a figure below operators' expectations. However, at the end of December, 62% of the export volume expected by the USDA (63 Mt) had already been contracted or shipped, compared with 54% on average at that date. In addition, the United States won a panel against Mexico as part of the USA-Mexico-Canada Free Trade Agreement. The panel ruled that the restrictions imposed by Mexico on imports of American GMO maize for human consumption were illegal, and that the ban should eventually be extended to animal feed. The Mexican President announced that her country would comply with the ruling. Trade relations between the two countries remain to be monitored, with Donald Trump announcing his intention to impose additional customs duties on his neighbour, which is also the leading buyer of US maize exports, as soon as he is inaugurated on 20/01.
US ethanol production is continuing at a high rate, but producers are annoyed by the failure to implement the new Farm Bill, which has been postponed until the end of 2025 and would have authorised the sale of E-15 all year round at federal level.
In Argentina, the Buenos Aires Grain Exchange revised its maize acreage projection upwards by 300 Kha (6.6 Mha), a move that was expected given the momentum of sowings and the lower risk of maize leafhoppers this year. Early sowings, which are starting to flower, are suffering from hot weather and the onset of water stress.
In Brazil, the soya harvest is getting underway, and analysts are expecting a new production record of around 170 million tonnes. This prospect is weighing on US prices, which are also being penalised by a strong dollar. This should encourage an increase in maize acreage in 2025 in the Corn Belt.

EUROPE: The euro at its lowest level for 2 years

The euro is at its lowest level since the end of 2022, following the Fed's announcement in mid-December that its monetary policy would be less expansionary than expected in 2025, while the ECB is expected to continue cutting rates regularly in view of the economic situation in the eurozone. This makes European cereals more competitive with their rivals.
By mid-December, the EU had imported 9.2 million tonnes of maize, in line with the average for that date. In its December report, the European Commission left its import forecast for the season unchanged at 19.5 million tonnes.
In Ukraine, 9.5 million tonnes of maize were exported in the first 6 months of the season, out of an export programme estimated at around 20 million tonnes. The price of maize in Odessa rose slightly to $205/t.

To be monitored :
- War in Ukraine
- USDA Report
- Wheat in Russia

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