

CORN Market



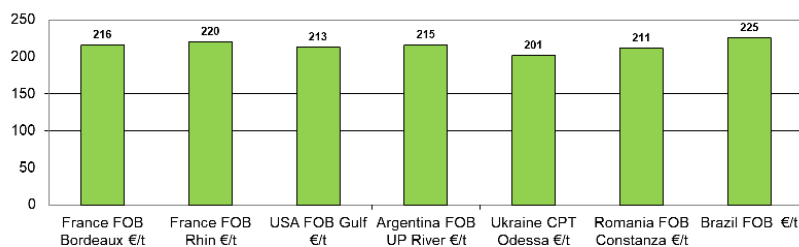
Weekly economic newsletter of the European Confederation of Maize Production

Week 3/2025

N°410

Indicators

FOB* prices 10/01/2025 in €/t – January-March delivery (2024 harvest)



	10/01	03/01
Parity €/ \$	1,03	1,03
Petrol \$/barrel (NY)	76,6	74
FOB Bordeaux* (€/t)	215,5	210,5
FOB Rhine* (€/t)	225	223

*Fob price Bordeaux/Rhine including monthly increases

*CPT price for Odessa

WORLD: US maize at its highest since June

From 03/01 to 10/01, the March delivery in Chicago rose by \$8/t to \$185/t. A particularly bullish USDA monthly report for maize was responsible for this sharp rise last week.

In its January report for the current season, the USDA revised US yields down by 2.3 q/ha (112.6 q/ha) compared with December. This yield is still a record, but it has led to a revision of production down by 7 million tonnes (378 million tonnes) and a reduction in stocks, after some adjustments to demand items, of 5 million tonnes (39 million tonnes). This new cut in stocks, well in excess of operators' expectations, is once again good news for maize, which is seeing the prospect of heavy stocks (54 Mt), envisaged just a few months ago at the start of the campaign, recede.

Last week in the United States, export contracts were signed for 0.45 million tonnes, a figure that was once again below operators' expectations, but not unusual at the start of the year. Ethanol producers are annoyed at the delays in publishing the conditions for access to the tax credit for the production of sustainable aviation fuel. They also feel that the criteria that could be imposed by the Biden administration are too strict. In addition, the price of oil is rising, buoyed by announcements of economic recovery in China and new sanctions on Russian operators.

At world level, for the current season and compared with December, the USDA has revised production down by 3.5 million tonnes (1214 million tonnes), consumption up by 0.8 million tonnes (1238 million tonnes), and stocks down by 3.1 million tonnes (293 million tonnes), once again a figure below operators' expectations.

In Argentina, rainfall remains limited and temperatures hot, which is penalising soya and early sowings of maize at the flowering stage. On 08/01, 42% of maize was in 'good to excellent' conditions, a fall of 6 points in one week.

In Brazil, the bulk of the soya harvest is due to start in around ten days' time. The harvest is expected to be a record, which will put storage and logistics under considerable pressure. If the wet weather continues, the harvest could be delayed, as could the sowing of safrinha maize (2nd crop).

EUROPE: Slowdown in European imports

On 06/01, the EU had imported 10.1 million tonnes of maize, compared with an average of 10.5 million tonnes on that date. The weakness of the euro is making European cereals more competitive, to the detriment of imported cereals.

In Ukraine, the price of maize delivered to Odessa continued to rise against a backdrop of tight supplies, reaching \$207.5/t at the end of the week.

In Russia, the world's leading wheat producer and exporter, the end of winter will be key to assessing the state of winter wheat, where acreage has fallen and sowing conditions have been poor due to the autumn drought. In addition, the Russian government has announced the introduction of an export quota of 10.6 million tonnes from 15/02, compared with 23 million tonnes last year.

To be monitored :

- Ukrainian war
- South America Meteo

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