

CORN Market



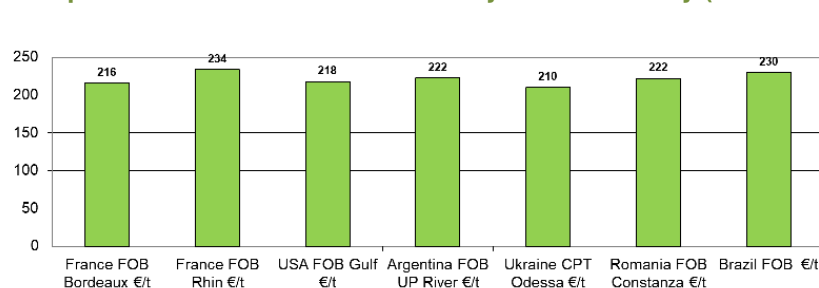
Weekly economic newsletter of the European Confederation of Maize Production

Week 8/2025

N°415

Indicators

FOB* prices 14/02/2025 in €/t – February-March delivery (2024 harvest)



	14/02	07/02
Parity €/€	1,05	1,04
Petrol \$/barrel (NY)	70,7	71
FOB Bordeaux*(€/t)	216	216,5
FOB Rhine* (€/t)	233,5	233,5

*Fob price Bordeaux/Rhine including monthly increases

*CPT price for Odessa

WORLD: Safrinha maize acreage up in Brazil

From 07/02 to 14/02, the March delivery price in Chicago rose by \$2.5/t to \$194.5/t in a week marked by a slightly bullish USDA report for maize. However, after 8 weeks of strengthening, non-commercial funds slightly reduced their net long positions, mainly by reducing their long positions against a backdrop of announcements of peace talks in Ukraine, increased planting in Brazil and ahead of the USDA's first 2025 acreage projections due on 27/02.

Traders are expecting a rise in US maize acreage in 2025, due in particular to a soya/maize price ratio that is clearly in favour of maize.

In its February report for the current marketing year, the USDA left the US balance sheet unchanged, particularly stocks (39 Mt). At world level, production was revised down by 2 Mt (1212 Mt), consumption down by 0.5 Mt (1238 Mt) and stocks down by 3 Mt, slightly below operators' expectations. The USDA also revised China's corn import forecast down again, to 10 Mt (-3 Mt).

Strong demand for US maize continues to drive maize prices in Chicago. Last week, export contracts reached 1.65 Mt, at the top end of operators' expectations.

In Brazil, CONAB's latest report estimates that the area under safrinha maize, which accounts for 80% of production and the bulk of exports, should increase by 2.4% (+400 Kha) compared with 2024, given the attractive prices. Weather conditions are continuing to improve in the Centre-West. This is enabling producers in Mato Grosso to make up for late sowing of safrinha maize, which was 45% complete by 16/02 compared with an average of 50% by that date.

In Argentina, despite a return to rain, conditions for maize are deteriorating due to the high temperatures, at the height of flowering. This led the Rosario grain exchange to revise production downwards by 2 million tonnes (46 million tonnes).

EUROPE: Trump announces negotiations on Ukraine

Mr Trump's announcement of the start of negotiations with Russia on Ukraine, without at this stage involving either Ukraine or the EU, has not caused any major disruption to prices. Indeed, there is currently no risk premium linked to the war in Ukraine, as Ukrainian export capacity has returned to pre-war levels. In the medium term, these announcements are bearish, as the end of the conflict could enable the Ukrainians to return to their pre-war maize acreage, most of which is outside the occupied zones, and increase their use of inputs, which fell after the invasion.

A cold snap is expected this week in the Black Sea, which could penalise wheat crops that are not protected by a sufficient layer of snow.

To be monitored:

- Ukraine negotiations
- IGC Report
- South America Weather

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