

CORN Market



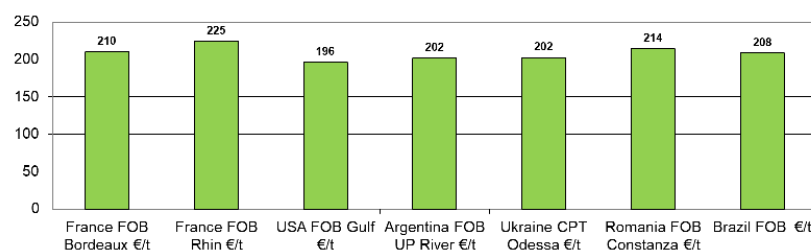
Weekly economic newsletter of the European Confederation of Maize Production

Week 11/2025

N°416

Indicators

FOB* prices 07/03/2025 in €/t – March-June delivery (2024 harvest)



	07/03	28/02
Parity €/ \$	1,09	1,04
Petrol \$/barrel (NY)	67	69,8
FOB Bordeaux* (€/t)	210	211
FOB Rhine* (€/t)	224,5	228,5

**Fob price Bordeaux/Rhine including monthly increases*

**CPT price for Odessa*

WORLD: Trade uncertainties weigh heavily

From 28/02 to 07/03, the May delivery price in Chicago fell by \$5/t to \$185/t. Following the announcement of a sharp rise in US maize acreage in 2025, and the panic caused by Trump's announcement of tariffs, maize prices have lost nearly \$15/t in the last two weeks. Against this backdrop, non-commercial funds are liquidating long positions, reinforcing the downward momentum. Thus, the \$4.8/bushel (\$188/t) support regained in mid-January gave way last week.

On February 27/02, the USDA announced its first acreage projections for 2025. Planted area is expected to rise by 1.4 Mha (4%), close to the highs of the last decade and beyond operators' expectations. This augurs a much heavier U.S. balance sheet in 2025/2026, with stocks close to 50 Mt, compared with 39 Mt for the current campaign.

In addition, the price of US maize, like other commodities and financial markets, came under heavy downward pressure after Trump announced tariffs on imports from China, Canada and Mexico, before postponing them until April 2 for the latter two countries. China announced retaliatory tariffs on maize and soybeans. This should boost maize acreage, as China is a major outlet for US soybeans. The next USDA figures are expected at the end of March, with the publication of the survey of US producers' planting intentions.

Last week, export contracts reached 909 Kt, at the top end of operators' expectations. January exports reached 6.2 Mt, beating the monthly record set in 1990 and underlining very strong export demand. Ethanol stocks, on the other hand, set a new record at over 27 million barrels. They are falling seasonally from April onwards.

In Brazil, as of 02/03, 70% of safrinha maize had been sown. The delay in sowing has been made up, and few areas are expected to be sown outside the deadline. The arrival of the dry season remains to be seen, due to the "la niña" weather phenomenon.

EUROPE: The euro rises sharply

D.Trump also announced the imminent introduction of tariffs on imports from the EU, starting with the reopening of the steel and aluminum dispute on April 12. Between 2018 and 2021, as part of this dispute, the EU retaliated by targeting US maize with a 25% ad valorem tariff, sharply reducing imports from this origin.

Negotiations on the Russian-Ukrainian conflict are continuing, under strong American pressure. Against this backdrop, the EU and Germany announced vast military spending plans. These announcements sent the euro soaring, back to its highest levels against the dollar since the summer of 2024, following a 5% rise last week. This movement is detrimental to the competitiveness of European cereals.

To be monitored:

- Ukraine negotiations
- USDA report
- Grain Strategy Report

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