

CORN Market



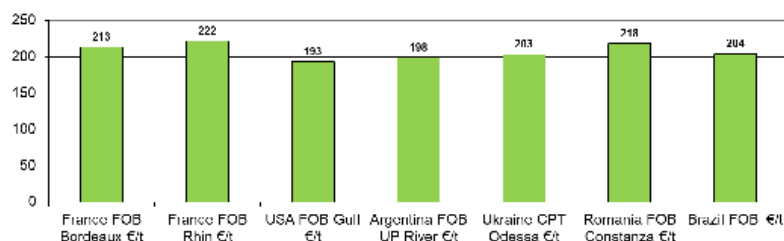
Weekly economic newsletter of the European Confederation of Maize Production

Week 12/2025

N°417

Indicators

FOB* prices 14/03/2025 in €/t – March-June delivery (2024 harvest)



	14/03	07/03
Parity €/€	1,09	1,09
Petrol \$/barrel (NY)	67,2	67
FOB Bordeaux*(€/t)	213	210
FOB Rhine* (€/t)	221,5	224,5

*Fob price Bordeaux/Rhine including monthly increases

*CPT price for Odessa

WORLD: Downward pressure persists in Chicago

From 07/03 to 14/03, the May delivery price in Chicago fell by \$4/t to \$181/t. Downward pressure is continuing in Chicago in a trading environment that remains highly uncertain for American operators and with macroeconomic indicators in the red in the United States. This backdrop is also prompting non-trade funds to continue liquidating their long positions. Fundamentals should manage to regain the upper hand with a view to consolidation, as demand for US maize remains buoyant.

Last week, export contracts reached 967 Kt, at the lower end of traders' expectations. Ethanol production remains at a high level, as do stocks, but operators are concerned that Canada, the leading importer of US ethanol, is openly threatening customs retaliation in this sector. On the other hand, Brazil, hoping to appease the Trump administration, is considering lowering its tariffs on American ethanol.

In its March report, compared with February, the USDA left the US balance sheet unchanged, with stocks for 2024/25 estimated at 39 Mt. At world level, production was revised up by 1.7 Mt (1214 Mt), consumption up by 1.2 Mt (1239 Mt) and stocks were revised down by 1.4 Mt (289 Mt), below operators' expectations.

In Brazil, in its March report, CONAB revised the area under safrinha maize down by 86 Kha (16.75 Mha). As of 10 March, 86% of safrinha maize had been sown and 33% of safra maize harvested, slightly above the average for the date.

In Argentina, rain is slowing the start of the harvest. By 13 March, 8% of maize had been harvested. Despite the rain of recent weeks, the Rosario stock exchange has revised its production forecast downwards by 1.5 million tonnes (44.5 million tonnes) due to the state of early sowing.

EUROPE: Customs duties confirmed on US maize

The European Commission has confirmed the return of 25% ad valorem customs duties on US grain maize from 1 April, which should sharply reduce imports of this origin to the European market.

The euro has fallen slightly but remains at a high level against the dollar, which is penalising the competitiveness of European cereals and encouraging imports.

In its March report compared with February, the USDA revised Ukrainian maize production up slightly by 300 Kt (26.8 Mt). However, the price of Ukrainian maize delivered in Odessa is less affected than other origins by the unstable trade context, and tends to remain at high levels due to the lack of availability in Ukraine.

In its latest publication, compared with February, Grains Strategy maintains its forecast for EU maize acreage at 8.15 Mha in 2025 and its production forecast at 60 Mt.

To be monitored:

- Ukraine negotiations
- IGC report
- Chinese demand

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