

CORN Market



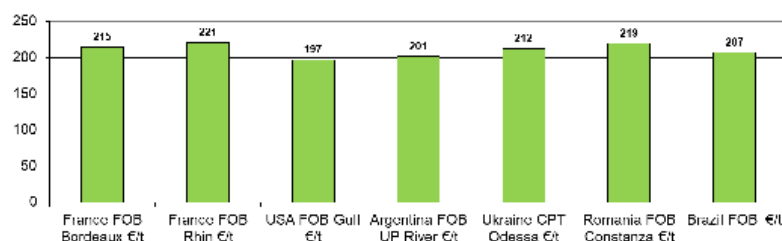
Weekly economic newsletter of the European Confederation of Maize Production

Week 13/2025

N°418

Indicators

FOB* prices 21/03/2025 in €/t – March-June delivery (2024 harvest)



	21/03	14/03
Parity €/ \$	1,08	1,09
Petrol \$/barrel (NY)	68,3	67,2
FOB Bordeaux* (€/t)	214,5	213
FOB Rhine* (€/t)	221	221,5

**Fob price Bordeaux/Rhine including monthly increases*

**CPT price for Odessa*

WORLD: A tense world context

From 14/03 to 21/03, the May delivery in Chicago rose by \$2/t to stand at \$183/t. Maize prices experienced a week of consolidation thanks to a return to the forefront of fundamentals. The respite is likely to be short-lived, with high volatility expected early next week in response to USDA acreage and stock data on 31/03 and further tariff announcements by Donald Trump on 02/04.

In its March report, compared with February and for the current marketing year, the IGC revised world production up by 1 Mt (1217 Mt), consumption unchanged (1238 Mt) and stocks down by 1 Mt (274 Mt), maintaining their lowest level since 2013/14 and confirming the strain on the world balance sheet. For 2025/26, the IGC expects world maize acreage to rise by 2% (208 Mha), driven in particular by an increase in the United States.

In this respect, operators will be keeping a close eye on 31/03 for the publication by the USDA of a survey of US farmers' sowing intentions. On the eve of sowing, this report will enable a comparison to be made with the areas announced at the end of February. Last week, export contracts reached 1.5 Mt, at the top end of operators' expectations. Demand for US maize remains very buoyant, so operators will also be keeping a close eye on the publication of quarterly stocks on 31/03.

In Brazil, sowing of safrinha maize has been completed. Rain is expected in the central-southern region, which should provide some relief for maize affected by the onset of a water shortage.

In its March report, the USDA cut Chinese maize imports by a further 2 million tonnes to 8 million tonnes. These are now expected to be slightly above the quota level at reduced customs duties (7.2 Mt). This is the result of a good maize harvest and government orders limiting imports into the southern free trade zones. China is also pursuing its policy of reducing its dependence on the United States by continuing to develop GMOs and by accrediting a new Brazilian port for maize exports, São Luis on Brazil's Northern Arc.

EUROPE: Postponement of customs duties on American maize

The European Commission has announced the postponement of tariffs on American products, including grain maize, in retaliation for Donald Trump's taxation of steel and aluminium. Originally scheduled for April 1, these European customs retaliation measures have been postponed until mid-April.

Turkey announced a new import quota of 1 Mt of maize at reduced duty (5%). This announcement led to a further rise in the price of Ukrainian maize, which is well placed to meet this demand. Odessa-delivered maize is now trading at nearly \$230/t.

To be monitored:

- Ukraine negotiations
- USDA report
- EU balance

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