

CORN Market



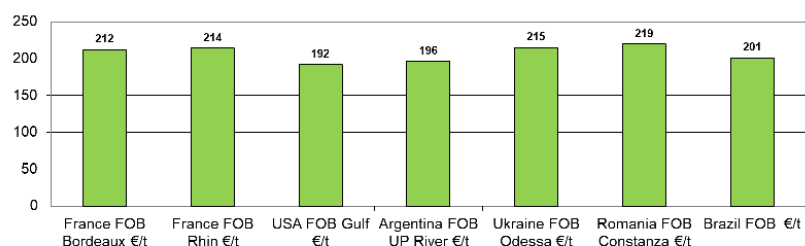
Weekly economic newsletter of the European Confederation of Maize Production

Week 15/2025

N°420

Indicators

FOB prices 04/04/2025 in €/t – April-June delivery (2024 harvest)



	04/04	28/03
Parity €/ \$	1,11	1,08
Petrol \$/barrel (NY)	62	69,4
FOB Bordeaux* (€/t)	212	211
FOB Rhine* (€/t)	214	219

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: Fears for world growth

From 28/03 to 04/04, the May delivery price in Chicago gained \$4/t to stand at \$183/t after again testing the \$4.5/bu support level (\$177/t). The week was highly volatile due to Donald Trump's announcements on customs matters and the imposition of duties ranging from 10% to 50% depending on the country. These announcements are generating major fears for global growth and have penalised the stock and commodities markets, with funds stepping up their sales. In the short term, maize weathered the announcements better due to the absence of measures concerning Mexico and Canada, the two leading export customers for American grain and ethanol.

However, operators are concerned about the impact of these measures on crop rotation. American soya is suffering more than maize from Chinese countermeasures. With duties on soya rising from 10% to 44%, American producers are losing a major outlet. This could encourage them to sow even more maize than expected in 2025.

Last week, export contracts reached 1.2 million tonnes, in line with operators' expectations. Operators are reassured by the absence of Mexico from the list of countries affected by the recent customs announcements.

Ethanol producers are awaiting the imminent conclusion of negotiations on the renewal of the three-year mandate for the incorporation of biofuels into petrol. Barring any surprises, this is likely to remain at the current level of 15 billion gallons (568 million hectolitres). They are also keeping a close eye on the fall in oil prices, which briefly fell back below \$60/barrel in the United States due to fears about global growth, which could squeeze their margins.

Brazil is expected to sign an agreement with China allowing the export of spent grain. The maize ethanol industry has developed strongly in Brazil since 2017, and is expected to consume around 20 Mt of maize this season.

In Argentina, rain is slowing down the harvest. By 27 March, 20% of maize had been harvested. Frosts are expected this week in the south of the production zone, which could affect late sowings, currently in the grain filling phase.

EUROPE: The euro strengthens once again

Donald Trump's announcements are causing the US economy to falter, strengthening the euro in the short term as a safe-haven asset at the expense of the dollar. For the first time since autumn 2024, the euro has breached the threshold of \$1.1 to €1, a move that is highly unfavourable for the competitiveness and prices of European cereals. In the medium term, however, customs duties should prove inflationary for the United States, leading to rate rises and a stronger dollar.

Rainfall over the past two weeks on the Black Sea, from Bulgaria to southern Russia, has stabilised growing conditions for wheat, which was difficult to sow last autumn, particularly in Russia.

To be monitored :

- USDA report
- EU tariffs
- Start of US sowing

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