

CORN Market



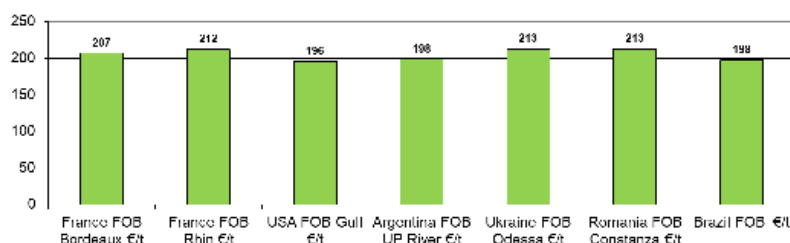
Weekly economic newsletter of the European Confederation of Maize Production

Week 17/2025

N°422

Indicators

FOB prices 18/04/2025 in €/t – April-June delivery (2024 harvest)



	18/04	11/03
Parity €/ \$	1,14	1,13
Petrol \$/barrel (NY)	63,1	61,5
FOB Bordeaux* (€/t)	207	208,5
FOB Rhine* (€/t)	212	213,5

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: Sowing begins in the Corn Belt

From 11/04 to 18/04, the May delivery in Chicago fell by \$3/t to \$190/t. The previous week's upward movement ran out of steam due to profit-taking ahead of the Easter long weekend and a lack of new elements to break through the \$4.9/bushel resistance (\$193/t). The week should be marked by a bearish tinge due to the progress of sowings in the Corn Belt. At 20/04, 12% of sowings had been completed, compared with an average of 10% at that date. Rain is expected throughout the region at the end of the week, which should slow down planting.

Last week, export contracts reached 1.56 million tonnes, at the top end of operators' expectations. However, US exporters could see their freight costs rise sharply from the end of October, for the new campaign. The Trump administration has decided to introduce a \$50/t tax in 180 days' time on the use of Chinese-built vessels, which is set to rise for 3 years.

US ethanol stocks remain very high for this time of year, at nearly 27 million barrels. Spring is traditionally a period of lower ethanol production and inventories in the United States, due to plant maintenance and the resumption of traffic.

In its April report, compared with March, the IGC revised world production down by 1 Mt (1218 Mt), consumption stable (1237 Mt) and stocks up by 1 Mt (276 Mt). At world level for the 2025/26 season, the IGC is forecasting a sharp rise in production, linked in particular to the increase in US acreage. However, this will only lead to a modest rise in world stocks, given the very buoyant demand expected.

In Argentina, the government has decided to partially lift exchange controls on the peso, leading to a depreciation of the currency. In the short term, this measure should make local production more competitive.

In Brazil, after a dry March, the Centre-South received regular rainfall in April, providing relief for safrinha maize before the start of the dry season.

EUROPE: Slower imports

After accelerating sharply in March, due to fears of tariffs on American maize, European imports slowed in April. Note, however, the purchase of 110 Kt of US maize by Portuguese importers last week.

The euro remains at high levels against the dollar. It has been bolstered by Donald Trump's latest announcements calling into question the independence of the US Federal Reserve. This strength of the euro continues to penalise the prices and competitiveness of European cereals.

In the Black Sea, operators are cautiously optimistic about the condition of wheat after a winter with no major alerts and favourable weather in March. The return of dry weather in April could prove penalising in the long term.

To be monitored :

- Demand in China
- Sowings in Europe

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