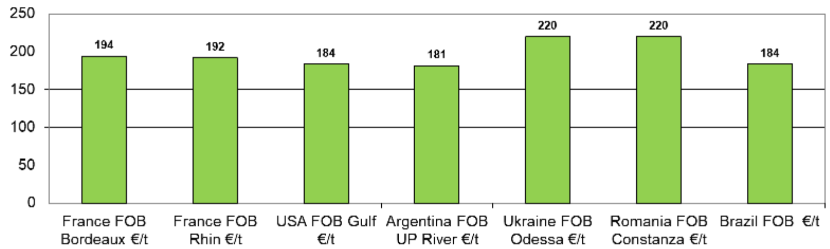
CORN Market
Weekly economic newsletter of the European Confederation of Maize Production
CEPM maiz'EUROP'

Week 20/2025 **N°424**

Indicators

FOB prices 09/05/2025 in €/t – May-June delivery (2024 harvest)



	09/05	02/05
Parity €/$	**1,13**	1,13
Petrol $/barrel (NY)	**61**	59
FOB Bordeaux*(€/t)	**194**	201
FOB Rhine* (€/t)	**192**	205

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: US stocks lower than expected

From 02/05 to 09/05, the July delivery in Chicago fell by $8/t to $177/t. US prices were put under pressure by the fall in oil prices, the good progress of sowing in the Corn Belt and sales by non-commercial funds ahead of the USDA report on 12/05 containing the first results for the next crop year 2025/2026.
This report has a bullish tone for maize, with a further downward revision of US stocks for the current season (36 Mt), but also in view of the outlook for the next season.
Traders were expecting very high US stocks in 2025/2026, in excess of 50 Mt, given the USDA's March acreage projections. The USDA is indeed projecting a record US crop for 2025, crossing the symbolic 400mt threshold (402mt), but has surprised traders with a lower-than-expected projection for ending stocks, at 46mt. The USDA expects FOB maize consumption to rise by 4mt year-on-year (140mt) and exports to rise again (68mt), close to the 2020/21 record (70mt). At world level, the USDA is also reporting stocks for 2025/2026 that are lower than expected by operators, at 277 Mt, down 9 Mt year-on-year.
Last week in the United States, export contracts reached 1.66 Mt, exceeding operators' expectations. Ethanol stocks continued their seasonal decline, falling by 2 million barrels in one month to 25 million barrels at the beginning of May.
In the United States, 39% of maize had been sown by 04/05, a figure similar to the average for that date.
In Brazil, the dry season has arrived. This should not pose a problem for the end of the crop cycle in the centre-west, but could affect the centre-south, where the water deficit is struggling to be absorbed.
In China, the hot, dry weather in the north-east could penalise wheat production and, in time, maize production if it continues.

EUROPE: Rain in the Black Sea

Rainfall affected the Black Sea, from Romania to the Volga basin. This is helping to reduce the water deficit that was developing there, and is putting pressure on wheat and other cereal prices. Operators are cautiously optimistic about harvest levels in Russia and Ukraine. In the latter country, rain is also helping to speed up maize sowing, which was 73% complete as at 08/05.
The euro fell slightly below $1.14 last week on the back of the Fed's announcement that it would maintain its key rates and reassuring news about Sino-American trade relations. This was not enough to counter the downward trend in European cereals.
This week, the progress of peace negotiations between Ukraine and Russia will also be monitored, with the announcement of talks in Turkey.

To be monitored:
- Negotiations Ukraine
- Ukraine Ethanol

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