

# CORN Market



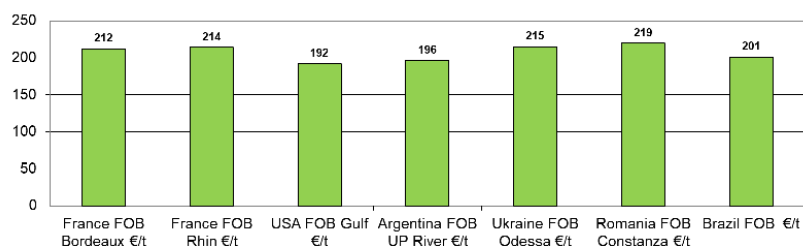
Weekly economic newsletter of the European Confederation of Maize Production

Week 16/2025

N°421

## Indicators

**FOB prices 11/04/2025 in €/t – April-June delivery (2024 harvest)**



	11/04	04/03
Parity €/ \$	1,13	1,11
Petrol \$/barrel (NY)	61,5	62
FOB Bordeaux* (€/t)	208,5	212
FOB Rhine* (€/t)	213,5	214

*\*Fob price Bordeaux/Rhine including monthly increases*

## WORLD: Sharp rebound in Chicago prices

From 28/03 to 04/04, the May delivery price in Chicago rose by \$10/t to stand at \$193/t. Maize prices were supported by a bullish USDA report, the sharp fall in the dollar and the customs truce introduced by Donald Trump.

He announced a 90-day period during which customs duties would be reduced to 10% for all countries, with the exception of China, with which reciprocal duties have continued to escalate. They are now well over 100%. All markets, including the maize market, welcomed this announcement, although the impact of these measures on world trade remains major and the economic decoupling between China and the United States is brutal, leading to fears of a marked slowdown in world growth.

Chicago maize prices were also supported by the USDA's monthly report. US stocks were revised down by 1.9 million tonnes (37 million tonnes) compared with March, below traders' expectations. This is the result of an export target revised upwards by 2.5 Mt (65 Mt), given the good momentum of recent months. If this momentum continues, stocks could fall further. Stocks have already been revised down by 30% since the 1st estimate in May 2024! At world level, the USDA has revised production up by 900 Kt (1215 Mt), consumption up by 2.6 Mt (1242 Mt) and stocks down by 1.3 Mt (288 Mt), again below operators' expectations.

Last week, export contracts reached 786 Kt, at the bottom end of operators' expectations. Traders are pleased with the fall in the dollar, which is making US exports very competitive, but they are worried about the Trump administration's reaffirmed intention to tax sea freight shipped by Chinese vessels. At 06/04, 2% of US maize had been sown, in line with the average for that date. This concerns the south of the country, with sowing in the Corn Belt traditionally starting in the 2nd half of April and peaking in May. The weather will be key to price trends during this period. In Brazil, in its April report compared with last month, CONAB revised safrinha maize acreage up by 146 Kha (16.9 Mha).

## EUROPE: Customs retaliation postponed

Trump's general suspension of customs duties has led the European Commission to postpone for 90 days its plans to retaliate against US measures on steel and aluminium, although these remain in force. The 25% ad valorem tariff on grain maize will therefore not apply. This prospect led the Spanish FAB to make precautionary purchases of 240 Kt of US maize.

The euro continued to strengthen, reaching \$1.13 for €1 on 11/04, a level not seen for 3 years. This trend is severely penalising the prices and competitiveness of European cereals. In its April report, compared with March, Stratégie Grains revised EU grain maize acreage for 2025/26 down by 60 Kha (8.08 Mha).

### To be monitored :

- IGC report
- US Ethanol stocks

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