

CORN Market



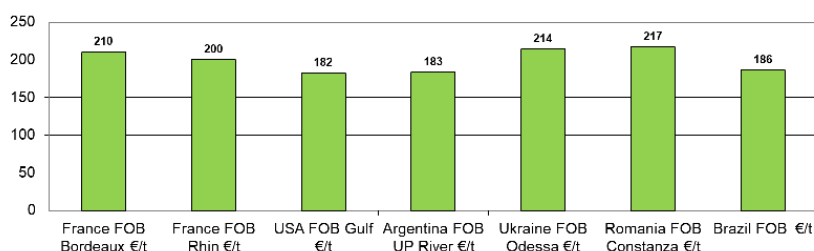
Weekly economic newsletter of the European Confederation of Maize Production

Week 21/2025

N°425

Indicators

FOB prices 16/05/2025 in €/t – May-June delivery (2024 harvest)



	16/05	09/05
Parity €/ \$	1,12	1,13
Petrol \$/barrel (NY)	62,5	61
FOB Bordeaux* (€/t)	210	194
FOB Rhine* (€/t)	200	192

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: Rapid US planting puts pressure on prices

From 09/05 to 16/05, the July delivery price in Chicago fell by \$2/t to \$175/t, breaking the \$4.5/bushel support level (\$177/t). Despite a bullish USDA report for the current marketing year and a lighter-than-expected report for 2025/26, prices have come under pressure from rapid planting in the Corn Belt and sales by non-commercial funds, which are becoming net sellers of maize for the first time since autumn 2024.

As of 11/05, 62% of maize in the United States had been sown, compared with 56% on average at that date. Heavy rain is expected across the Corn Belt this week, which should slow down planting.

Last week in the United States, export contracts reached 1.68 million tonnes, exceeding operators' expectations. Continued good export figures failed to counter the downward trend.

US ethanol production in 09/05 fell below one million barrels per day, the first time this has happened in a year, but the usual move at a time when maintenance operations are taking place. The sector is awaiting important decisions from the Trump administration, with the Environmental Protection Agency (EPA) due to rule on the renewal of the biofuel incorporation mandate and on incorporation exemptions for small refineries, as well as from Congress, which is due to vote on the tax credit for the production of sustainable aviation fuel.

In Brazil, in its May report compared with April, CONAB revised maize production up by 2.1 million tonnes to 127 million tonnes. Rain is expected in the south of Paraná this week, the 2nd safrinha maize-producing state, but it may not be enough to contain the marked water deficit of recent months.

China has authorised imports of Brazilian maize dregs, a product that is growing rapidly given the boom in maize ethanol production in Brazil. On the other hand, many countries are now restricting imports of Brazilian poultry because of cases of avian influenza.

EUROPE: Growth in ethanol consumption in Ukraine

The north of the EU continues to suffer from dry weather, while new rains are affecting the Black Sea basin, helping to stabilise wheat, with cool temperatures. This weather is slowing down maize sowing and emergence in the Black Sea. By 15 May, 87% of maize had been sown in Ukraine.

Since May 1, Ukraine has had a mandatory 5% ethanol content in fuel, which should eventually boost domestic demand for maize, which is currently mainly exported.

In its May report, Stratégie Grains revised the EU maize acreage for the 2025/26 marketing year down by 30 Kha to 8.06 Mha compared with April.

To be monitored:

- Ukraine negotiations
- IGC report
- Corn Belt sowings

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