

# CORN Market



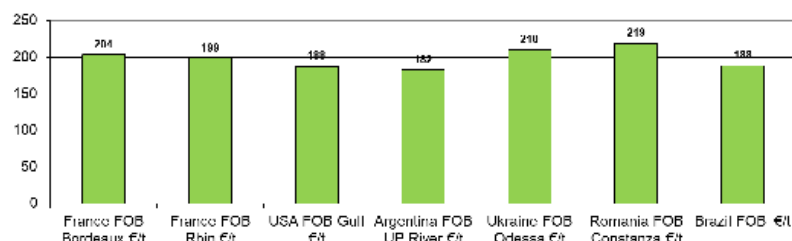
Weekly economic newsletter of the European Confederation of Maize Production

Week 22/2025

N°426

## Indicators

**FOB prices 23/05/2025 in €/t – May-June delivery (2024 harvest)**



	23/05	16/05
Parity €/ \$	1,13	1,12
Petrol \$/barrel (NY)	61,5	62,5
FOB Bordeaux* (€/t)	203,5	210
FOB Rhine* (€/t)	198,5	200

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

## WORLD: Technical rebound in Chicago

From 16/05 to 23/05, the July delivery price in Chicago lost \$6/t to settle at \$182/t, hitting resistance at \$4.6/bushel. Maize prices in Chicago benefited from the depreciation of the dollar and a technical rebound linked to buybacks by non-commercial funds due to weather concerns about wheat production in the northern hemisphere, particularly in Russia. The US market is closed this Monday due to Memorial Day.

As of 18 May, 78% of maize had been planted in the United States, compared with an average of 73% at this date. This rapid planting continues to put pressure on prices, especially as it is particularly marked in the north-west of the Corn Belt, the area most likely to see a larger increase in acreage than already forecast by the USDA.

Last week in the United States, export contracts reached 1.12 million tonnes, in line with operators' expectations. Ethanol stocks continued their seasonal decline and fell below 25 million barrels for the first time since early January. Oil prices are stabilising at around \$60/barrel following announcements of increased production by OPEC+.

In its May report, compared to April and for the current marketing year, the IGC sees global production rising by 5 Mt (1,223 Mt), as does global consumption (1,242 Mt). Global stocks remain relatively stable (275 Mt). For the 2025/26 season, the IGC expects global stocks to rise by 3% (284 Mt), with global production (1,277 Mt) growing faster than consumption (1,268 Mt).

In Argentina, heavy rains have affected the western and northern parts of the production area, slowing down the soybean and maize harvests and raising some concerns about quality.

In Brazil, rains are affecting the south and centre-south of the country, alleviating the water deficit in this area, which is the second largest producer of safrinha maize after the centre-west.

## EUROPE: The euro rises again against the dollar

The euro has strengthened against the dollar due to the depreciation of the US currency. This is linked to Donald Trump's latest tariff threats against the EU, which have been postponed until 9 July, and the downgrading of the US debt rating due to a budget proposal that would massively increase deficits. This situation put pressure on European cereal prices at the end of the week.

The EU will reintroduce quotas from 6 June to 31 December on Ukrainian imports, including a quota of 380 Kt on grain maize. However, it should be noted that customs duties are not currently applied to grain maize.

As of 22 May, 93% of Ukrainian maize had been sown, compared with 97% in 2024.

### To be monitored:

- Ukraine negotiations
- EU outlook
- EU imports

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