

CORN Market



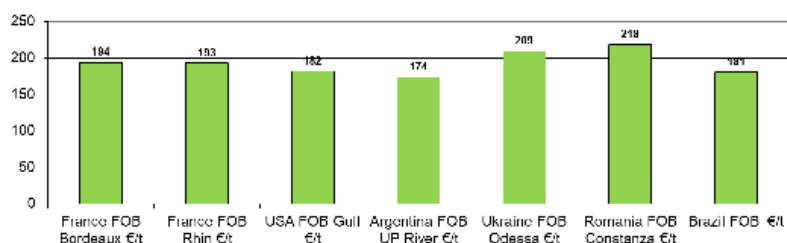
Weekly economic newsletter of the European Confederation of Maize Production

Week 23/2025

N°427

Indicators

FOB prices 30/05/2025 in €/t – May-June delivery (2024 harvest)



	30/05	23/05
Parity €/ \$	1,13	1,13
Petrol \$/barrel (NY)	60,8	61,5
FOB Bordeaux* (€/t)	194	203,5
FOB Rhine* (€/t)	193	198,5

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: Start of the safrinha maize harvest in Brazil

From 23/05 to 30/05, the July delivery price in Chicago fell by \$7/t to \$175/t. The downward trend resumed in Chicago, erasing the technical rebound of the previous week, despite difficult conditions for US maize. Non-commercial funds continue to increase their short positions in an uncertain global macroeconomic environment and with heavy fundamentals for the coming season.

As of 25 May, 87% of maize had been planted in the United States, compared to an average of 85% at this date. Sixty-eight per cent of it was in 'good to excellent' condition, the worst start in six years, due to persistent cool and wet weather in May. This difficult start had no effect on prices in Chicago, but the evolution of these growing conditions will be key in the coming weeks.

Last week in the United States, export contracts reached 917 Kt, in line with operators' expectations. The announcement of sales by the USDA (around 250 Kt) this week did not help to boost prices or the positive momentum in the ethanol sector.

In Brazil, beneficial rains continue to fall in the centre-south of the country. The safrinha maize harvest is beginning and should peak in a few weeks in June, allowing the export programme to start in July. Brazilian maize should be more available and competitive than last year, in the absence of logistical problems in the Northern Arc and despite demand from the ethanol industry. This will compete with US maize in Asian and European markets starting in the summer.

In Argentina, late-sown crops are beginning to be harvested. These are expected to yield better returns than early-sown crops. However, rain continues to slow down harvesting and grain drying. As of 28 May, 40% of Argentine maize had been harvested.

EUROPE: Slowdown in European maize imports

After peaking in March due to fears of EU tariffs on American maize, weekly maize imports into the EU have fallen more sharply than usual in the spring. As of 26 May, 17.9 Mt had been imported, compared with an average of 17.6 Mt at that date. In its May review, compared with April and for the current marketing year, the European Commission maintains its import forecast at 19.5 Mt.

For the 2025/26 marketing year, the European Commission has revised its maize acreage downwards by 134 Kha (8.6 Mha) compared to April and its production forecast by 1.2 Mt (63.8 Mt).

The ECB is expected to announce a further rate cut this week as the strength of the euro continues to penalise European cereals.

To be monitored:

- Ukraine negotiations
- US tariffs