

CORN Market



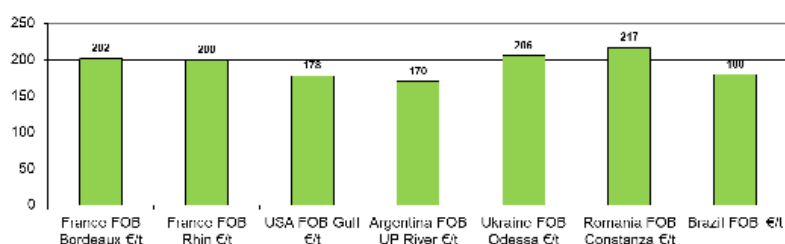
Weekly economic newsletter of the European Confederation of Maize Production

Week 24/2025

N°428

Indicators

FOB prices 06/06/2025 in €/t – June-July delivery (2024 harvest)



	06/06	30/05
Parity €/ \$	1,14	1,13
Petrol \$/barrel (NY)	64,8	60,8
FOB Bordeaux* (€/t)	201,5	194
FOB Rhine* (€/t)	199,5	193

*Fob price Bordeaux/Rhine including monthly increases

WORLD: Competitiveness of American maize in Asia

From 30/05 to 06/06, the July delivery price in Chicago remained relatively stable at \$175/t. Traders will focus on the release of the USDA's monthly report on Thursday.

As of 8 June, planting was almost complete in the United States and 87% of maize had emerged, which is similar to the average for this date. Despite rapid planting, the cool weather that prevailed in the Corn Belt prevented this advance from being confirmed. 71% of maize was in 'good to excellent' condition, up 2 points over the week.

Last week in the United States, export contracts reached 942 Kt, in line with operators' expectations. Total contracts and export volumes reached the USDA's projected export target for the current marketing year in its latest report (66 Mt). In addition, operators report the sale of four ships bound for South Korea for a North-West Pacific shipment, confirming the competitiveness of US maize on Asian markets despite competition from Brazil. These factors should prompt the USDA to revise its export projections for 2023/24 upwards, which should allow for a downward revision of stocks for the current marketing year and for 2025/2026.

In Brazil, as of 6 June, 7.5% of safrinha maize had been harvested, compared to an average of 4% at this date. Very late frosts affected the south and south-central regions last week, which may have affected grain filling. New countries have suspended imports of Brazilian poultry, of which Brazil is the world's leading exporter, due to cases of avian influenza. If the situation persists, this could eventually free up maize volumes and increase Brazil's exportable supply.

In Argentina, the government plans to increase export taxes on agricultural products from 1 July. For maize, these would return to their current level of 12% from 9.5%.

EUROPE: ECB announces pause in rate cuts

The European Central Bank announced a 25-basis point rate cut last week, bringing its key rates down to 2%, while also announcing a pause in this policy. This announcement led to a further strengthening of the euro, which remains at a level that is detrimental to European cereals.

Last week's Ukrainian operations in Russia raised fears of renewed risks to grain trade in the Black Sea, causing markets to react briefly with an upturn last week.

Russia is continuing to lower its export taxes. For maize, these are now around €4/t, 10 times less than at the beginning of the year.

In Serbia, the Moldovan group Transoil has announced the construction of a starch factory that is expected to consume 230 Kt of maize per year.

To be monitored :

- USDA report
- Ukraine's sowings

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