CORN Market

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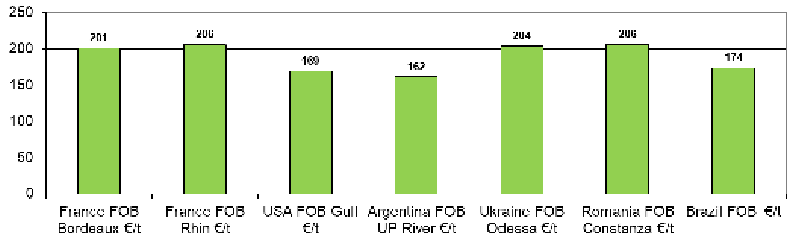
Weekly economic newsletter of the European Confederation of Maize Production

Week 26/2025 N°430

Indicators

FOB prices 20/06/2025 in €/t – June-July delivery (2024 harvest)



	20/06	13/06
Parity €/$	**1,15**	1,14
Petrol $/barrel (NY)	**73**	64,8
FOB Bordeaux*(€/t)	**188**	201,5
FOB Rhine* (€/t)	**200**	199,5

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: Favourable weather in the Corn Belt

From 13/06 to 20/06, the July delivery in Chicago fell by £5.5/t to £169.5/t. US prices broke through the $4.30/bushel support level dating back to October 2024 under pressure from continued favourable weather in the Corn Belt. The USDA acreage report due out on Monday 30 June could accentuate this downward trend. Given the rapid planting in the spring, maize acreage could turn out to be higher than expected.

Last week in the United States, export contracts reached 904 Kt, a figure in line with operators' expectations. US exports are maintaining a steady pace for this period of the season. Ethanol production also remained strong at over 1.1 million barrels per day. The price of oil fell on the prospect of a de-escalation in the conflict between Israel and Iran.

In Brazil, poultry farms were declared free of avian influenza with no new cases reported last month. This situation should eventually enable the sector to regain its export markets. The government is also considering increasing the mandatory ethanol blend in petrol from 27% to 30%, which would stimulate the rapidly developing maize ethanol production sector. As of 14 June, 4% of safrinha maize had been harvested, compared with 8% on 14 June.

In Argentina, 50% of maize had been harvested by 18 June. Harvesting is expected to accelerate with the end of the soybean harvest.

In China, the southern third of the maize production area, which had been experiencing hot, dry weather since the beginning of spring, is now seeing rainfall that should provide relief for crops. The USDA has revised Chinese imports for the current season down by 1 Mt (7 Mt) compared to last month.

EUROPE: Upward revision of EU grain maize acreage

In its June report, compared to May, Stratégie Grains has revised the EU's maize acreage upwards by 40 Kha, estimated at 8.1 Mha.

Hot weather continues across the EU, with limited rainfall from western EU to Ukraine. Drought is causing difficulties for maize sowing in Hungary.

After a fairly favourable spring, SovEcon has revised Russian wheat production upwards by 1.8 Mt (82.8 Mt), a figure similar to the average for recent years for the world's leading exporter. The start of the straw cereal harvest will increase pressure on cereal prices in Europe in the short term.

The euro remains very strong against the dollar despite the US Federal Reserve's announcement that it will keep its key interest rates at their current levels.

To be monitored:
- IGC report
- EU outlook

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