

CORN Market



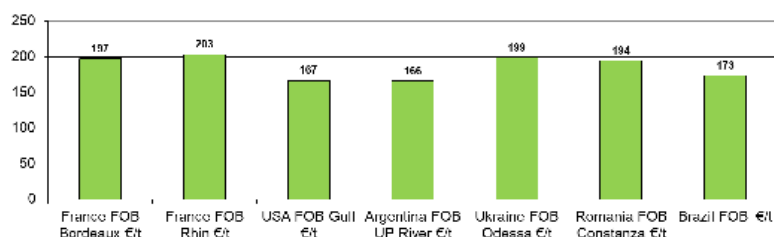
Weekly economic newsletter of the European Confederation of Maize Production

Week 27/2025

N°431

Indicators

FOB prices 27/06/2025 in €/t – July-September delivery (2024 harvest)



	27/06	20/06
Parity €/ \$	1,17	1,15
Petrol \$/barrel (NY)	65,5	74
FOB Bordeaux* (€/t)	197	201
FOB Rhine* (€/t)	203	206

*Fob price Bordeaux/Rhine including monthly increases

WORLD: Slight decline in US acreage

From 13/06 to 20/06, the September delivery price in Chicago fell by \$5.5/t to \$162.5/t. US prices continued to fall amid easing geopolitical tensions in the Middle East, continued favourable weather conditions in the Corn Belt and prospects for a record harvest in Brazil.

Contrary to operators' expectations, the USDA slightly revised downwards the US maize acreage in its eagerly awaited report on 30 June. With 50 Kha less than the March estimate, it is now estimated at 38.5 Mha. However, this very slight decline is not enough to upset the balance of the US market and therefore break with the downward trend of recent months. As of 22 June, 4% of US maize was in bloom, compared with an average of 3% at this date. 70% was in 'good to excellent' condition, down 2 points from the previous week.

Last week in the United States, export contracts reached 741 Kt, a figure that remains close to record levels for this date. In its quarterly stock report, the USDA announced that maize stocks as of 1 June were down 7% year-on-year, in line with operators' expectations and with the very strong demand since the start of the season.

Ethanol producers are concerned about the renewed tariff threats made by Donald Trump against Canada, their largest export customer. They are also awaiting the outcome of budget discussions in the United States, which could threaten the tax credits enjoyed by the sector.

In Brazil, as of 22 June, 28% of safrinha maize had been harvested, compared with an average of 17.5% at this date. Yields are excellent at this stage, leading local analysts to revise their safrinha maize production forecasts upwards. Agroconsult is now predicting a new record maize production of 150 Mt (142 Mt in 2022/23).

EUROPE: Higher freight costs in the Black Sea

Turkey has announced a further increase in transit taxes through the Bosphorus Strait. This is expected to increase freight costs by \$2 to \$3/t for ships leaving the Black Sea and carrying Ukrainian maize.

The European Commission has announced that it has concluded a new trade agreement with Ukraine. Maize has been considered a sensitive product, although the details of the agreement are not known at this stage (quota levels, etc.).

In its June review, compared to May, the European Commission revised European maize acreage upwards by 67 Kha (8.7 Mha) for the 2025/26 season. Production is revised upwards by 0.9 Mt (64.6 Mt) and imports are also revised slightly upwards (18.3 Mt).

Due to the depreciation of the dollar, the €/ \$ exchange rate now exceeds 1.17 and is at its highest level in four years.

To be monitored :

- IGC report
- EU-Ukraine agreement
- EU Imports

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