

# CORN Market



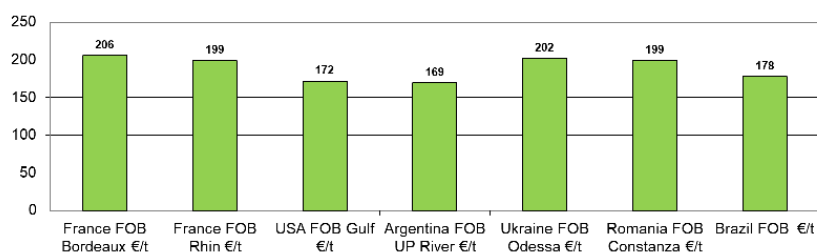
Weekly economic newsletter of the European Confederation of Maize Production

Week 28/2025

N°432

## Indicators

FOB prices 04/07/2025 in €/t – July-September delivery (2024 harvest)



	04/07	27/06
Parity €/ \$	1,18	1,17
Petrol \$/barrel (NY)	67	65,5
FOB Bordeaux* (€/t)	205,5	197
FOB Rhine* (€/t)	199	203

\*Fob price Bordeaux/Rhine including monthly increases

## WORLD: Towards a new customs shock?

From 27 June to 4 July, the September delivery price in Chicago rose by \$3/t to \$165.5/t. In a week shortened by the national holiday, traders returned to buying after the significant declines of recent weeks. The upward trend is likely to run out of steam quickly given the good weather conditions in the Corn Belt. Volatility will be the order of the day this week with fears of a new global customs shock due to the end of the 'pause' announced by Donald Trump until 9 July.

As of 29 June, 8% of US maize was in bloom, compared with an average of 6% at this date. 73% was in 'good to excellent' condition, up 3 points from the previous week. Warm, humid weather favourable to maize continues in the Corn Belt. These optimal conditions for flowering are putting pressure on prices.

Last week in the United States, export contracts reached 1.5 million tonnes, including an additional 533,000 tonnes for the current season. Ethanol producers are satisfied with the US budget, which strengthens and extends the tax credits available to the industry. US exporters will be closely monitoring this week's trade announcements, with the risk of retaliation from the United States' partners. In its June report compared to May, the IGC forecasts a 1 Mt decline in global production (1,276 Mt), a 1 Mt increase in consumption (1,269 Mt) and a 2 Mt decline in stocks (282 Mt) for the 2025/26 season. The USDA's monthly report will be closely watched this week, as it could once again revise US stocks downwards due to strong demand.

In Brazil, as of 29 June, 17% of safrinha maize had been harvested, compared with an average of 28% at that date. Late rains are making the grain too wet and slowing down harvesting operations and the start of the export season.

## EUROPE: Suspension of Russian taxes on wheat

Russia has announced the suspension of its export taxes on wheat, in force since 2021, as of 9 July, which will increase the competitiveness of this origin and put pressure on European prices. For maize, on the other hand, these taxes are being increased in order to prioritise local processing.

The European Commission has announced a 350 Kt increase in the zero-duty quota granted to Ukraine for grain maize (1 Mt). This increase must be approved by the EU Member States. As a reminder, customs duties are not triggered.

The European reaction to a massive return of US customs duties will be worth watching. US grain maize could be among the products subject to retaliatory measures from mid-July onwards. A 25% duty would effectively exclude this origin from the European market, as was the case in the period 2018-2020.

The EU imported 19.6 Mt of maize in 2024/25, compared to an average of 19.3 Mt.

Next corn market on July 21<sup>st</sup>.