

CORN Market



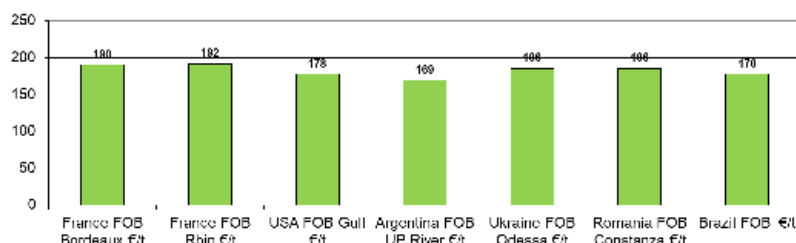
Weekly economic newsletter of the European Confederation of Maize Production

Week 36/2025

N°434

Indicators

FOB prices 29/08/2025 in €/t – October-December delivery (2025 harvest)



	29/08	22/08
Parity €/ \$	1,17	1,16
Petrol \$/barrel (NY)	64	64,7
FOB Bordeaux* (€/t)	190	190
FOB Rhine* (€/t)	192	194,5

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: Over 400 million tonnes of maize in the United States!

From 22/08 to 29/08, the September delivery price in Chicago rose by £3.5/t to £166/t. This increase is linked to technical purchases by funds at the end of the month and quarter and to the remarkable performance of US maize exports. The US market is closed this Monday due to Labour Day.

As of 24/08, 7% of US maize had reached maturity, which is similar to the normal figure for this date. ProFarmer's field survey confirms record yields in many states and estimates an average of 114.7 q/ha, below the USDA's record estimate for August (118.5 q/ha). However, ProFarmer is historically conservative, so the prospects of a harvest well above 400 Mt, a first in the United States, seem to be confirmed.

These record prospects put strong pressure on maize prices this summer, but prices are now tending to consolidate due to very strong demand for US maize. Even before the official start of the 2025/26 season on 1 September, nearly 19 Mt of maize has already been contracted for export, representing a quarter of the USDA's record target for 2025/26 (73 Mt). Ethanol production and exports are also very buoyant, and operators are reassured at this stage by the exemptions granted to small refineries by the Environmental Protection Agency (EPA).

The ongoing trade negotiations between China and the United States are being closely monitored. As in 2020, US agricultural products could be subject to Chinese commitments with a view to de-escalation.

In its August report compared to July, the IGC forecasts a 23 Mt increase in global production (1,299 Mt), a 12 Mt increase in consumption (1,285 Mt) and a 12 Mt increase in stocks (1,285 Mt) for the 2025/26 marketing year.

EUROPE: New pressure from Donald Trump

Following the EU-US agreement reached at the end of July, the European Commission has postponed the application of its countermeasures, including a 25% duty on US maize, to the tariffs imposed by Donald Trump. However, the implementation of the agreement remains chaotic, with Donald Trump recently demanding further concessions in the digital sector.

The European Commission has revised downwards its yield forecast for the EU, now estimated at 69.3 q/ha compared with 71 q/ha in July. The situation is particularly delicate in the Danube basin, which has once again been affected by drought. As a result, European production has been revised downwards by 2.5 Mt (57.6 Mt) compared with July.

To be monitored:

- Brazil exports
- Sowings in Argentina
- €/ \$

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