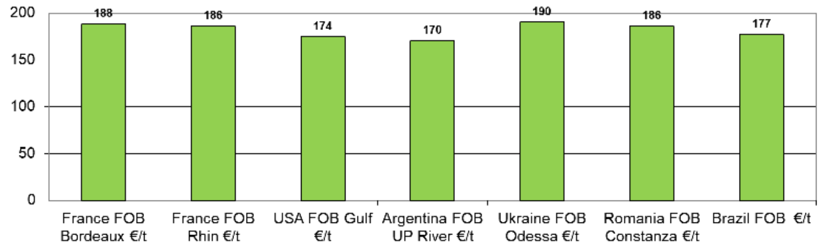
CORN Market
CEPM maiz'EUROP'
Weekly economic newsletter of the European Confederation of Maize Production

Week 37/2025 **N°435**

Indicators

FOB prices 05/09/2025 in €/t – October-December delivery (2025 harvest)



	05/09	29/08
Parity €/$	**1,17**	1,17
Petrol $/barrel (NY)	**61,9**	64
FOB Bordeaux*(€/t)	**188**	190
FOB Rhine* (€/t)	**186**	192

**Fob price Bordeaux/Rhine including monthly increases*

WORLD: Increased competitiveness of Brazilian maize

From 29/08 to 05/09, the September delivery price in Chicago fell by £1.5/t to £164.5/t. In a week shortened by Labour Day, this decline was due to profit-taking. Funds are continuing to buy back short positions that have been in place for three weeks due to very strong export performance. This trend is likely to continue ahead of the USDA report on 12 /09.

As of 31 August, 15% of US maize had reached maturity, which is similar to the normal figure for this date. Yield estimates from Allendale (117.7 q/ha) and StoneX (117.3 q/ha) remain close to the USDA's August estimate (118.5 q/ha). The adjustments made by the USDA to this estimate, which is expected to be slightly lower, will be closely scrutinised by operators on 12/09.

Last week in the United States, export contracts reached 2.12 Mt, at the upper end of operators' expectations.

In Brazil, safra (main season) maize sowing is beginning in the south of the country. Acreage is expected to decline further this year in favour of soya beans due to low profitability. The safrinha (second crop) maize harvest is ending late due to weather conditions. The arrival of Brazilian maize in ports signals a resurgence in competitiveness vis-à-vis US exports. On Asian markets, the price difference between the two origins, which rose to more than $15/t at the beginning of August, narrowed to $5-7/t at the beginning of September. In addition, around 300 Kt of Brazilian maize was exported to China in August, with double that amount currently scheduled for September. Currency movements will be key in determining which of the two origins will prevail in the coming months.

In Argentina, early maize sowing is beginning in the north of the country but remains hampered by rain in other areas. The Buenos Aires Grain Exchange expects acreage to increase. At 7.8 million hectares, it would be up 10% year-on-year and above the average (7.6 million hectares).

EUROPE: China imposes tariffs on European pork

After launching an investigation in June, China has confirmed anti-dumping measures on European pork exports in retaliation for measures taken by the EU on electric vehicles. This will destabilise the European pork market, one of the leading consumers of maize. With more than 25% of exports, China is the leading customer for European pork exports.

In Ukraine, the harvest is beginning. The area under cultivation has been revised significantly upwards over the summer to 4.4 million hectares, which is 400,000 hectares more than expected.

The European Commission has announced the launch of the ratification of the EU-Mercosur trade agreement, which provides for a quota of 1 million tonnes at zero duty for maize and sorghum. It still has to be approved by the Member States and the European Parliament.

To be monitored :
-USDA report
-EU imports
-Report Grain Strategy

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