



**U.S. GRAINS &
BIOPRODUCTS
COUNCIL**

Market Perspectives

www.grains.org

February 5, 2026

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For more information on the contents of this newsletter or the U.S. Grains and Bioproducts Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains and Bioproducts Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

CBOT Corn Futures Prices

Daily Price Evolution:

Week in Review: CME March Corn Contract					
	Friday January 30	Monday February 2	Tuesday February 3	Wednesday February 4	Thursday February 5
Daily Change	-2.50	-2.50	2.75	1.00	5.50
Closing Price	428.25	425.75	428.5	429.5	435

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending February 5, 2026			
Commodity	5-Feb	30-Jan	Net Change
Corn			
Mar 26	435.00	428.25	6.75
May 26	443.00	435.75	7.25
Jul 26	449.25	442.00	7.25
Sep 26	447.00	441.25	5.75
Soybeans			
Mar 26	1112.25	1064.25	48.00
May 26	1126.00	1077.00	49.00
Jul 26	1137.25	1090.50	46.75
Aug 26	1127.00	1088.25	38.75
Soymeal			
Mar 26	303.20	293.60	9.60
May 26	306.90	297.50	9.40
Jul 26	311.40	302.60	8.80
Aug 26	312.30	304.30	8.00

*Price unit: Cents and quarter-cents/bu.

Macroeconomic and Financial Markets, February 5, 2026

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,799.9	-169.1	-2.4%	-121.5	-1.8%	
Dow Jones Industrials	48,926.5	-145.0	-0.3%	-339.6	-0.7%	
U.S. Dollar	97.8	1.6	1.6%	-1.1	-1.1%	
WTI Crude	63.4	-2.0	-3.1%	5.7	9.8%	
Brent Crude	67.7	-1.9	-2.8%	5.7	9.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:15 PM ET

FOB Prices

Yellow Corn*				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
March	1.32+H	\$223.22	1.45+H	\$228.33
April	1.06+K	\$216.13	1.29+K	\$225.18
May	1.00+K	\$213.77	1.22+K	\$222.43
June	0.95+N	\$214.28	1.20+N	\$224.10
July	0.89+N	\$211.98	1.15+N	\$222.13
August	0.88+U	\$210.62	1.14+U	\$220.85

Sorghum, #2 YGS				
FOB Texas Gulf	March	April	May	
Basis	1.45+H	1.38+K	1.38+K	
Flat Price	\$228.33	\$228.73	\$228.73	

Corn Gluten Feed Pellets (CGFP)				
	March	April	May	
New Orleans	\$240	\$240	\$240	

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	March	April	May	
New Orleans	\$595	\$580	\$580	

*5-10,000 MT Minimum

All quotes are FOB Vessel U.S. in \$/MT

*Prices are based on offer indications only.

Quoted prices are believed to reflect current market conditions but may vary from actual offers.

Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS) Pricing

DDGS Price Table: February 5, 2026 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	232	229	228
FOB Vessel GULF	259	253	246
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	200	199	206
Rail delivered PNW	255	253	251
Rail delivered California	245	245	247
Mid-Bridge Laredo, TX	239	239	241
FOB Lethbridge, Alberta	242	236	231
40 ft. Containers to South Korea (Busan)	249	245	243
40 ft. Containers to Taiwan (Kaohsiung)	249	245	243
40 ft. Containers to Philippines (Manila)	268	264	262
40 ft. Containers to Indonesia (Jakarta)	259	253	251
40 ft. Containers to Malaysia (Port Kelang)	255	250	247
40 ft. Containers to Vietnam (HCMC)	251	245	243
40 ft. Containers to Japan (Yokohama)	255	252	249
40 ft. Containers to Thailand (LCMB)	254	249	246
40 ft. Containers to China (Shanghai)	253	250	247
40 ft. Containers to Bangladesh (Chittagong)	352	351	349
40 ft. Containers to Myanmar (Yangon)	268	262	260

Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*

February 5, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$53.75	Up \$2.00	Handymax at \$55.00/MT
55,000 U.S. PNW- Japan	\$30.00	Up \$1.00	Handymax at \$32.25/MT
65,000 U.S. Gulf – China	\$52.75	Up \$2.00	North or South China
PNW to China	\$29.00	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$18.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
16-18,000 U.S. Gulf - N. Colombia	\$21.75	Up \$0.25	
50-55,000 U.S. Gulf - Ecuador	\$31.00	Up \$0.50	
30,000 US Gulf - Morocco	\$34.25	Down \$1.75	
50,000 US Gulf - Algeria	\$28.50	Down \$0.50	
55-60,000 U.S. Gulf –Egypt	\$34.00	Down \$1.75	30,000 from Ukraine at \$13.5/MT
PNW to Egypt	\$38.75	Down \$0.25	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.25	Up \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.75	Up \$2.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$55.75	Up \$2.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.75	Up \$2.50	Upriver with Top-off, +\$3.75-4.75

Source: World Perspectives, Inc.

*Numbers for this table based on previous night's closing values.

Baltic Panamax Dry-Bulk Time Charter Rates

Route	5 Feb. 2026	29 Jan. 2026	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	22,356	22,273	0.4%
P3A: PNW/Pacific– Japan	14,113	13,566	4.0%
S1C: U.S. Gulf-China-S. Japan	22,964	21,597	6.3%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	52.83	50.81	4.0%
P8 - Trial - Santos - Qingdao, China	39.88	37.40	6.6%

Source: World Perspectives, Inc.

Baltic Dry Indices

Index	5 Feb. 2026	29 Jan. 2026	6 Feb. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,955	2,016	793	-3%	147%
Baltic Capesize	2,994	3,209	812	-7%	269%
Baltic Panamax	1,685	1,681	1,029	0%	64%
Baltic Supramax	1,092	1,048	649	4%	68%
Baltic Handysize	629	609	388	3%	62%

Source: Investing.com

U.S.-Asia Market Spreads

	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.45	1.32	0.13	\$5.12	PNW
Soybeans	1.65	1.36	0.29	\$10.66	PNW
Ocean Freight	\$29.00	\$52.75	0.6-0.65	\$23.75	March

Source: World Perspectives, Inc.