



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

# Market Perspectives

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**February 12, 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 February 6	Monday February 9	Tuesday February 10	Wednesday February 11	Thursday February 12
<b>Daily Change</b>	-4.75	-1.50	0.00	-1.25	3.75
<b>Closing Price</b>	430.25	428.75	428.75	427.5	431.25

Price unit: Cents and quarter-cents/bu.

### Weekly Price Performance:

Futures Price Performance: Week Ending February 12, 2026			
Commodity	12-Feb	6-Feb	Net Change
<b>Corn</b>			
Mar 26	431.25	430.25	1.00
May 26	441.75	438.75	3.00
Jul 26	449.75	445.25	4.50
Sep 26	449.50	443.50	6.00
<b>Soybeans</b>			
Mar 26	1137.25	1115.25	22.00
May 26	1152.25	1128.75	23.50
Jul 26	1163.75	1139.50	24.25
Aug 26	1152.25	1128.00	24.25
<b>Soymeal</b>			
Mar 26	307.90	303.60	4.30
May 26	312.80	307.90	4.90
Jul 26	316.90	312.40	4.50
Aug 26	316.90	312.90	4.00

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

### Macroeconomic and Financial Markets, February 12, 2026

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,849.2	50.8	0.7%	-95.3	-1.4%	
Dow Jones Industrials	49,624.6	715.9	1.5%	182.2	0.4%	
U.S. Dollar	96.9	-0.9	-0.9%	-2.4	-2.4%	
WTI Crude	62.9	-0.4	-0.6%	3.8	6.4%	
Brent Crude	67.6	0.0	0.0%	3.8	6.0%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:25 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	1.30+H	\$220.76	1.43+H	\$226.07
April	1.08+K	\$216.25	1.24+K	\$222.72
May	1.00+K	\$213.43	1.18+K	\$220.36
June	0.91+N	\$213.04	1.15+N	\$222.33
July	0.89+N	\$212.17	1.17+N	\$223.12
August	0.90+U	\$212.39	1.23+U	\$225.38

Sorghum, #2 YGS			
FOB Texas Gulf	March	April	May
Basis	1.40+H	1.30+K	1.30+K
Flat Price	\$224.89	\$225.09	\$225.09

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

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### DDGS Price Table: February 12, 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	230	226	224
FOB Vessel GULF	258	251	242
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	226	224	220
Rail delivered PNW	269	265	262
Rail delivered California	260	259	257
Mid-Bridge Laredo, TX	255	251	247
FOB Lethbridge, Alberta	247	242	237
40 ft. Containers to South Korea (Busan)	259	256	253
40 ft. Containers to Taiwan (Kaohsiung)	259	256	253
40 ft. Containers to Philippines (Manila)	278	275	272
40 ft. Containers to Indonesia (Jakarta)	265	262	259
40 ft. Containers to Malaysia (Port Kelang)	261	259	256
40 ft. Containers to Vietnam (HCMC)	257	254	251
40 ft. Containers to Japan (Yokohama)	265	263	259
40 ft. Containers to Thailand (LCMB)	260	258	254
40 ft. Containers to China (Shanghai)	263	261	257
40 ft. Containers to Bangladesh (Chittagong)	369	367	363
40 ft. Containers to Myanmar (Yangon)	278	276	270

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 12, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.25	Up \$0.50	Handymax at \$55.25/MT
55,000 U.S. PNW- Japan	\$30.25	Up \$0.25	Handymax at \$31.50/MT
65,000 U.S. Gulf – China	\$53.00	Up \$0.25	North or South China
PNW to China	\$29.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$18.75	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.75	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
16-18,000 U.S. Gulf - N. Colombia	\$22.00	Up \$0.25	
50-55,000 U.S. Gulf - Ecuador	\$33.00	Up \$2.00	
30,000 US Gulf - Morocco	\$39.25	Up \$5.00	
50,000 US Gulf - Algeria	\$34.50	Up \$6.00	
55-60,000 U.S. Gulf –Egypt	\$39.00	Up \$5.00	30,000 from Ukraine at \$13.25/MT
PNW to Egypt	\$41.50	Up \$2.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.75	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$40.25	Up \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$56.25	Up \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.25	Up \$0.50	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	12 Feb. 2026	5 Feb. 2026	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	22,924	22,356	2.5%
P3A: PNW/Pacific– Japan	15,044	14,113	6.6%
S1C: U.S. Gulf-China-S. Japan	28,386	22,964	23.6%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	52.98	52.83	0.3%
P8 - Trial - Santos - Qingdao, China	40.33	39.88	1.1%

Source: World Perspectives, Inc.

### Baltic Dry Indices

Index	12 Feb. 2026	5 Feb. 2026	13 Feb. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,958	1,955	780	0%	151%
Baltic Capesize	2,914	2,994	711	-3%	310%
Baltic Panamax	1,735	1,685	974	3%	78%
Baltic Supramax	1,140	1,092	741	4%	54%
Baltic Handysize	657	629	455	4%	44%

Source: Investing.com

### U.S.-Asia Market Spreads

	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.43	1.32	0.11	\$4.33	PNW
Soybeans	1.65	1.36	0.29	\$10.66	PNW
Ocean Freight	\$29.25	\$53.00	0.6-0.65	<b>\$23.75</b>	March

Source: World Perspectives, Inc.