



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

Market Perspectives

www.grains.org

February 19, 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 13	Monday February 16*	Tuesday February 17	Wednesday February 18	Thursday February 19
Daily Change	0.50	N/A	-5.50	0.75	-1.25
Closing Price	431.75	N/A	426.25	427	425.75

Price unit: Cents and quarter-cents/bu.

** Markets were closed for the U.S. President's Day holiday.

Weekly Price Performance:

Futures Price Performance: Week Ending February 19, 2026			
Commodity	19-Feb	13-Feb	Net Change
Corn			
Mar 26	425.75	431.75	-6.00
May 26	436.25	442.00	-5.75
Jul 26	444.50	450.00	-5.50
Sep 26	446.50	450.50	-4.00
Soybeans			
Mar 26	1141.00	1133.00	8.00
May 26	1156.00	1148.50	7.50
Jul 26	1168.00	1160.50	7.50
Aug 26	1157.50	1148.75	8.75
Soymeal			
Mar 26	304.80	309.20	-4.40
May 26	308.90	313.50	-4.60
Jul 26	312.90	317.50	-4.60
Aug 26	313.00	317.70	-4.70

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

Macroeconomic and Financial Markets, February 19, 2026

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,842.4	9.6	0.1%	-71.0	-1.0%	
Dow Jones Industrials	49,273.4	-178.6	-0.4%	-110.6	-0.2%	
U.S. Dollar	97.9	1.0	1.0%	-0.4	-0.4%	
WTI Crude	66.5	3.7	5.8%	7.1	12.0%	
Brent Crude	71.7	4.2	6.3%	7.7	12.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:44 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	1.21+H	\$215.42	1.35+H	\$220.76
April	1.06+K	\$213.37	1.20+K	\$218.98
May	1.01+K	\$211.66	1.18+K	\$218.20
June	0.97+N	\$213.06	1.12+N	\$219.08
July	0.89+N	\$209.95	1.11+N	\$218.69
August	0.90+U	\$211.21	1.12+U	\$219.87

Sorghum, #2 YGS				
FOB Texas Gulf	March	April	May	
Basis	1.40+H	1.33+K	1.33+K	
Flat Price	\$222.72	\$224.10	\$224.10	

Corn Gluten Feed Pellets (CGFP)				
	March	April	May	
New Orleans	\$235	\$235	\$230	

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	March	April	May	
New Orleans	\$585	\$585	\$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 19, 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	235	233	232
FOB Vessel GULF	265	256	247
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	226	224	220
Rail delivered PNW	268	268	264
Rail delivered California	259	257	253
Mid-Bridge Laredo, TX	236	242	248
FOB Lethbridge, Alberta	245	241	239
40 ft. Containers to South Korea (Busan)	255	253	252
40 ft. Containers to Taiwan (Kaohsiung)	259	256	253
40 ft. Containers to Philippines (Manila)	278	275	272
40 ft. Containers to Indonesia (Jakarta)	270	268	264
40 ft. Containers to Malaysia (Port Kelang)	266	264	261
40 ft. Containers to Vietnam (HCMC)	261	260	257
40 ft. Containers to Japan (Yokohama)	265	263	259
40 ft. Containers to Thailand (LCMB)	265	263	259
40 ft. Containers to China (Shanghai)	263	262	260
40 ft. Containers to Bangladesh (Chittagong)	369	367	363
40 ft. Containers to Myanmar (Yangon)	286	284	282

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 19, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.25	Unchanged	Handymax at \$55.25/MT
U.S. PNW- Japan	\$30.50	Up \$0.25	Handymax at \$31.75/MT
65,000 U.S. Gulf – China	\$53.00	Unchanged	North or South China
PNW to China	\$29.50	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$18.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
16-18,000 U.S. Gulf - N. Colombia	\$22.25	Up \$0.25	
50-55,000 U.S. Gulf - Ecuador	\$36.50	Up \$3.50	
30,000 US Gulf - Morocco	\$41.25	Up \$2.00	
50,000 US Gulf - Algeria	\$36.25	Up \$1.75	
55-60,000 U.S. Gulf –Egypt	\$41.00	Up \$2.00	30,000 from Ukraine at \$13.75/MT
PNW to Egypt	\$42.50	Up \$1.00	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.75	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$42.25	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$40.75	Up \$0.50	60-66,000 Post Panamax
Northern Coast Brazil - China	\$56.75	Up \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.75	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	19 Feb. 2026	12 Feb. 2026	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	25,780	22,924	12.5%
P3A: PNW/Pacific– Japan	15,118	15,044	0.5%
S1C: U.S. Gulf-China-S. Japan	29,875	28,386	5.2%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	53.08	52.98	0.2%
P8 - Trial - Santos - Qingdao, China	40.63	40.33	0.7%

Source: World Perspectives, Inc.

Baltic Dry Indices

Index	19 Feb. 2026	12 Feb. 2026	20 Feb. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,035	1,958	941	4%	116%
Baltic Capesize	3,115	2,914	917	7%	240%
Baltic Panamax	1,796	1,735	1,144	4%	57%
Baltic Supramax	1,180	1,140	866	4%	36%
Baltic Handysize	702	657	523	7%	34%

Source: Investing.com

U.S.-Asia Market Spreads

	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	1.23	0.12	\$4.72	PNW
Soybeans	1.62	1.30	0.32	\$11.76	PNW
Ocean Freight	\$29.50	\$53.00	0.6-0.64	\$23.50	March

Source: World Perspectives, Inc.