



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

Market Perspectives

www.grains.org

February 26, 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 20	Monday February 23	Tuesday February 24	Wednesday February 25	Thursday February 26
Daily Change	1.75	0.00	0.25	2.75	2.75
Closing Price	427.5	427.5	427.75	430.5	433.25

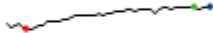
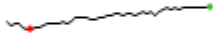
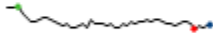
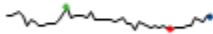
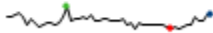
Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending February 26, 2026			
Commodity	26-Feb	20-Feb	Net Change
Corn			
Mar 26	433.25	427.50	5.75
May 26	443.50	439.75	3.75
Jul 26	451.25	448.25	3.00
Sep 26	452.75	449.75	3.00
Soybeans			
Mar 26	1147.75	1137.50	10.25
May 26	1163.50	1153.25	10.25
Jul 26	1176.25	1166.00	10.25
Aug 26	1166.75	1156.00	10.75
Soymeal			
Mar 26	317.60	309.80	7.80
May 26	320.90	313.80	7.10
Jul 26	323.10	317.90	5.20
Aug 26	321.90	317.20	4.70

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

Macroeconomic and Financial Markets, February 26, 2026

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,907.6	45.7	0.7%	-61.4	-0.9%	
Dow Jones Industrials	49,551.8	156.6	0.3%	480.2	1.0%	
U.S. Dollar	97.8	-0.1	-0.1%	1.5	1.6%	
WTI Crude	65.3	-1.1	-1.7%	-0.1	-0.2%	
Brent Crude	70.9	-0.8	-1.0%	1.3	1.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:11 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)
April	1.03+K	\$215.32	1.17+K	\$220.66
May	0.99+K	\$213.41	1.10+K	\$217.90
June	0.90+N	\$213.20	1.07+N	\$219.77
July	0.88+N	\$212.31	1.06+N	\$219.38
August	0.90+U	\$213.67	1.18+U	\$224.69
September	0.90+U	\$213.83	1.22+U	\$226.27

Sorghum, #2 YGS			
FOB Texas Gulf	April	May	June
Basis	1.35+K	1.35+K	1.30+N
Flat Price	\$227.74	\$227.74	\$228.83

Corn Gluten Feed Pellets (CGFP)			
	April	May	June
New Orleans	\$220	\$220	\$215

Corn Gluten Meal (CGM)			
Bulk 60% Pro.	April	May	June
New Orleans	\$580	\$580	\$575

*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 26, 2026 (USD/MT) (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	228	226	225
FOB Vessel GULF	263	255	249
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	209	211	220
Rail delivered PNW	285	277	267
Rail delivered California	280	272	265
Mid-Bridge Laredo, TX	274	267	259
FOB Lethbridge, Alberta	265	259	254
40 ft. Containers to South Korea (Busan)	264	262	260
40 ft. Containers to Taiwan (Kaohsiung)	264	262	260
40 ft. Containers to Philippines (Manila)	281	278	277
40 ft. Containers to Indonesia (Jakarta)	273	270	269
40 ft. Containers to Malaysia (Port Kelang)	271	269	268
40 ft. Containers to Vietnam (HCMC)	266	264	263
40 ft. Containers to Japan (Yokohama)	270	268	266
40 ft. Containers to Thailand (LCMB)	271	268	267
40 ft. Containers to China (Shanghai)	270	268	267
40 ft. Containers to Bangladesh (Chittagong)	353	350	349
40 ft. Containers to Myanmar (Yangon)	282	280	278

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 26, 2026

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.50	Up \$0.25	Handymax at \$55.50/MT
U.S. PNW- Japan	\$31.25	Up \$0.75	Handymax at \$32.25/MT
65,000 U.S. Gulf – China	\$53.25	Up \$0.25	North or South China
PNW to China	\$30.25	Up \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$18.50	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$15.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
16-18,000 U.S. Gulf - N. Colombia	\$22.00	Down \$0.25	
50-55,000 U.S. Gulf - Ecuador	\$33.00	Down \$3.50	
30,000 US Gulf - Morocco	\$41.25	Unchanged	
50,000 US Gulf - Algeria	\$32.25	Down \$4.00	
55-60,000 U.S. Gulf –Egypt	\$41.00	Unchanged	30,000 from Ukraine at \$14.25/MT
PNW to Egypt	\$43.25	Up \$0.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.75	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$43.25	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$41.75	Up \$1.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$57.75	Up \$1.00	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$44.75	Up \$1.00	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	26 Feb. 2026	19 Feb. 2026	% Change
<i>Rate, \$/day</i>			
P2A: Gulf/Atlantic – Japan	22,421	22,176*	1.1%
P3A: PNW/Pacific– Japan	19,226	17,154	12.1%
S1C: U.S. Gulf-China-S. Japan	25,507	29,875	-14.6%
<i>Rate, \$/MT</i>			
P7 Trial Miss. River - Qingdao, China	53.20	53.08	0.2%
P8 - Trial - Santos - Qingdao, China	41.70	40.63	2.6%

Source: World Perspectives, Inc.

*Corrected

Baltic Dry Indices

Index	26 Feb. 2026	19 Feb. 2026	27 Feb. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	2,121	2,035	1,159	4%	83%
Baltic Capesize	3,128	3,115	1,573	0%	99%
Baltic Panamax	1,890	1,796	1,092	5%	73%
Baltic Supramax	1,255	1,180	903	6%	39%
Baltic Handysize	744	702	546	6%	36%

Source: Investing.com

U.S.-Asia Market Spreads

	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.17	1.04	0.13	\$5.12	PNW
Soybeans	1.35	1.10	0.25	\$9.19	PNW
Ocean Freight	\$30.25	\$53.25	0.58-0.63	\$23.00	April

Source: World Perspectives, Inc.