Notes and Observations in International Commodity Markets

15th February 2026

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GHA - News and information noted below are articles of interest and gathered from numerous sources. This news and information do not reflect the opinions of KSU-IGP but are provided as a matter of interest.

Quote for the month: ***"Whether it is your risk/reward ratio, defining your risk before entering a trade or calculating your trade size, risk is inevitable in trading. You can't have reward without taking some risk"***

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MARKET STEADY TO FIRMER FOLLOWING USDA WASDE REPORT

USDA released its February Crop Production and World Agricultural Supply and Demand Estimates (WASDE) reports on Tuesday as forecast U.S. ending stocks estimates were neutral to bullish for corn, neutral for soybeans, and neutral to slightly bearish for wheat.

CORN - In a report with few major changes, USDA increased U.S. corn exports by 100 mbus, to 3.3 bbus (bb), a record for corn exports. That lowered corn ending stocks by 100 mb to 2.127 bb as well.

Domestically, there were no other changes in the 2025-26 crop.

Corn production is pegged at a record 17.02 bbus with yield forecast at 186.5 bus/acre and harvested acres at 91.3 million acres.

On the demand side, feed and residual use came in at 6.2 bbus. Food, seed residual use and industrial use is projected at 6.97 bbus. Ethanol use is pegged at 5.6 bbus. Total domestic use is forecast at 13.17 bbus. The farmgate price was estimated at $4.10/bu.

Globally, corn beginning stocks for the 2025-26 corn crop was lowered slightly to 294.35 mmts. Global production was lowered slightly to 1,295.91 mmts. Exports globally are 206.55 mmts, up 1.44 mmts. That puts projected global ending stocks at 288.98 mmts, down 1.93 mmts from last month. Brazil's production held pat at 131 mmts with 43 mmts of exports. Argentina's production is forecast at 53 mmts with 37 mmts of exports. USDA held pat on Ukraine's production's 29 mmts, and Ukraine's exports came in at 22 mmts.

SOYBEANS - USDA left the U.S. soybean supply and demand balance sheet unchanged from January. Ending stocks, at 350 mbus, reflected 2.57 bbus of crush and 1.575 bbus of exports. Seed use was unchanged at 73 mbus, as was the residual at 39 mbus. The national average farm gate price was unchanged at $10.20/bu.

Globally, ending stocks climbed by 1.1 mmts to 125.5 mmts, reflecting higher production in Brazil and Paraguay as well as increased global crush demand. The forecast for Brazil's crop climbed 2 mmts to 180 mmts, while Paraguay was 0.5 mmts higher at 11.5 mmts. All other global production numbers were unchanged.

WHEAT - USDA estimates U.S. wheat ending stocks at 931 mbus, up 5 mbus from January's report. Exports are estimated at 900 mbus, unchanged from last month. Imports were pegged at 120 mbus, unchanged from January. Domestic use was trimmed by slightly to 2.028 bbus January's estimate of 2.033 bbus. That is accounted for on the balance sheet in a slight cut in food use. Seed demand is pegged at 61 mbus, feed and residual use is estimated at 100 mbus, unchanged from last month. The farmgate price is estimated at $4.90/bu, unchanged from last month.

Globally, ending stocks were pegged at 277.51 mmts, a slight decrease from 278.25 mmts in January. Production in Australia was estimated at 37.0 mmts, unchanged from last month while production in Argentina was bumped up to 27.8 mmts from 27.5 mmts in January. Exports are estimated at 44.0 mmts for Russia and 14.0 mmts for Ukraine.

Not sure if Monday's trade deal with India will be of much benefit to U.S. farmers. Despite its large population, India is fairly self-sufficient in agriculture with the exception of veg oils. Annual imports of corn, soybean meal, soybeans and wheat the past 5 years are very modest with averages of 225 kmts and 490 kmts for corn and soybeans with SBM at 190 kmts per year and wheat, only 74 kmts. India is the world's largest veg oil importer at 15.5 mmts annually (26% SBO) but +45 Z may make U.S. SBO too pricey even if import tariffs fall to zero.

The markets will be closed on Monday for Presidents Day holiday. They will open back up on Monday evening.

Have a good Lunar New Year Celebration! 😊

➢ CME Group to Launch Four South Asia Edible Oil Futures Contracts

12 February 2026 – CME Group, the world's leading derivatives marketplace, today announced plans to launch four South Asia edible oil futures contracts on March 2, 2026, pending regulatory review.

The new products are cash-settled and include two outright contracts and two spread contracts that will be based on the Fastmarkets Soyoil CFR India and Crude Palm Oil CFR West Coast India assessments:

- South Asia Soybean Oil (Fastmarkets) Futures
- South Asia Crude Palm Oil (Fastmarket) Futures
- South Asia Soybean Oil (Fastmarkets) vs. CBOT Soybean Oil Futures
- South Asia Crude Palm Oil (Fastmarkets) vs. USD Malaysian Crude Palm Oil Futures

"South Asia is the world's largest importer of edible oils in the world, and our new contracts will bring enhanced price discovery and risk management capabilities to the region," said John Ricci, Managing Director and Global Head of Agricultural Products, CME Group. "By using Fastmarkets indices, these new futures contracts will serve as additional tools for South Asian market participants to insure against soybean and palm oil price risk or trade the spread between oils as a proxy to hedge basis exposure."

"South Asia is a crucial hub in the global supply chain, accounting for an estimated 45% of soyoil and 30% of palm oil trade," said Przemek Koralewski, Global Head of Market Development at Fastmarkets. "Our prices bring much-needed transparency to this critical market. Partnering with CME Group will enable traders to discover prices and manage risk more effectively."

"ICAP has been instrumental in launching new markets in energy and commodities for many years," said James McKay, Co-Head, APAC Ags, Softs & Biofuels at ICAP. "We're particularly eager to encourage trading and grow liquidity in Asia-centric markets, therefore the South Asia edible oils contracts are a welcome initiative."

CME Group achieved record annual average daily volume (ADV) of 1.9 million contracts for Agricultural products in 2025, with record annual ADV for soybean futures (293,000 contracts) and soybean oil futures (182,000).

The new South Asia edible oils futures contracts will be listed and subject to the rules of CBOT. For more information on these products, please visit http://www.cmegroup.com/south-asia.

As the world's leading derivatives marketplace, CME Group (www.cmegroup.com) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, cryptocurrencies, energy, agricultural products and metals. The company offers futures and options on futures trading through the CME Globex platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing.

➢ India-US trade pact and its impact on millions of Indian farmers

9 February 2026 Reuters – The United States and India have released an interim framework for a trade deal, paving the way for an agreement that would lower tariffs, reconfigure energy ties and deepen economic cooperation as both seek to realign global supply chains.

The India–U.S. joint statement suggested that New Delhi pushed back against Washington's efforts to broadly open its agricultural market. However, India has agreed to lower trade barriers on some farm goods, drawing criticism from farmers and opposition parties.

WHO GAINS FROM INDIA'S DECISION TO ALLOW IMPORTS OF DDGS AND SOYOIL, AND WHO LOSES OUT?

India is expected to allow imports of protein-rich distillers dried grains with solubles (DDGS), a byproduct of ethanol made from corn and other grains, from the United States, adding to a surplus in the domestic market.

Higher supplies of DDGS could benefit India's nearly $30 billion poultry sector, where feed costs account for around 60-70% of total production expenses, by helping reduce expensive feed purchases.

Domestic oilseed processors and soybean farmers, however, may lose out if U.S. imports rise.

There are already surplus supplies of DDGS in India, weakening demand for oilmeals such as soya meal, putting pressure on Indian oilseed prices and prompting farmers to switch from soybean and peanuts to corn and rice, despite New Delhi's push to boost oilseed cultivation and curb imports.

As supplies of DDGS increase further, India's ethanol producers - already struggling with idle capacity and slowing demand after the country achieved its 20% biofuel blending target - may face lower earnings from DDGS sales in the domestic market.

Prospects of duty-free imports of soyoil from the U.S. have raised some concerns in India. But, under the current framework, duty-free soyoil imports will be allowed only under a tariff-rate quota, meaning volumes above the quota will face standard tariffs, a move aimed at protecting domestic producers.

ILL DUTY-FREE COTTON IMPORTS AFFECT INDIAN FARMERS?

India currently imposes an 11% duty on cotton imports, and allowing duty-free imports from the world's largest exporter of the fiber could put pressure on domestic prices.

However, the impact is expected to be limited, as the government has permitted only imports of extra-long staple cotton, and that too under a quota.

Although India is the world's second-largest cotton producer, it struggles to meet the textile industry's demand for extra-long staple cotton, which it imports from the U.S., Egypt, Brazil and Australia.

DO CONCESSIONAL IMPORTS OF APPLES AND DRY FRUITS THREATEN INDIAN FARMERS?

India is the world's fifth-largest apple producer, but domestic supplies fall short of rising demand, driven by population growth and increasing prosperity.

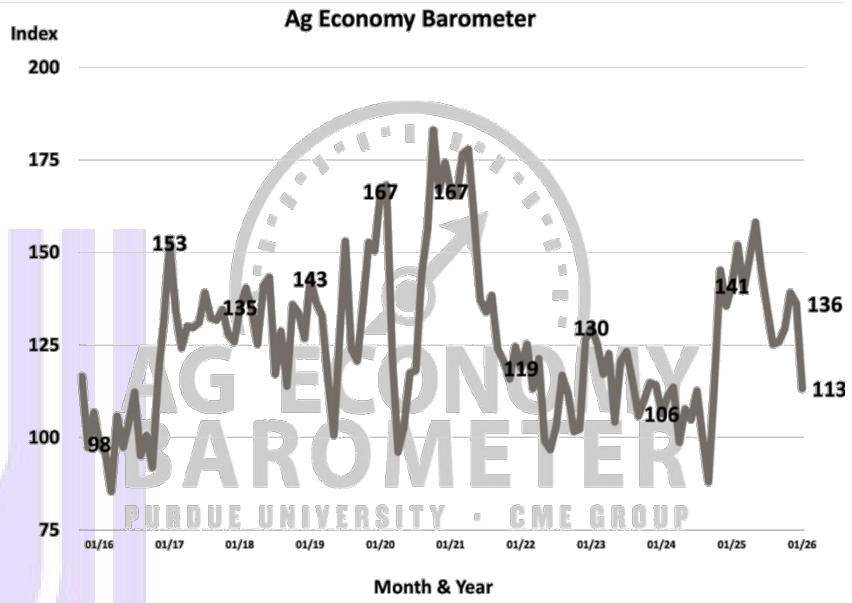
New Delhi imports around 500,000 metric tons of apples annually from Iran, Turkey, Afghanistan, the U.S. and Chile. Under a trade deal with the U.S., imports will be allowed at a concessional duty of 25% and a minimum import price of 80 rupees per kg, effectively preventing shipments below 100 rupees per kg and helping protect Indian farmers.

Consumption of dry fruits such as walnuts, almonds and pistachios has also been rising in India. Domestic production of these commodities is limited, so concessional imports are unlikely to affect local farmers.

ARE INDIAN FARMERS LIKELY TO BENEFIT FROM THE TRADE DEAL?

Indian growers of tea, coffee, spices and fruits are set to gain from the trade deal, as the U.S. has granted duty-free access for these products.

The reduction of import duties on rice to 18% is also expected to support exporters of both premium basmati and non-basmati varieties.



Source: Purdue University Center for Commercial Agriculture, Producer Survey, October 2015 - January 2026

Purdue University and the CME Group jointly released the monthly Ag Economy Barometer, which reported a sharp drop in farmer sentiment. The reading, based on a mid-January survey of producers, fell 23 points from 136 in December to 113 in January.

Producers' long-term outlook reached its lowest point since Sept. 2024, as the index measuring expectations for "good or bad times" over the next five years fell from 122 to 88.

The export outlook also showed a significant drop in sentiment, with 16% of producers expecting U.S. agricultural exports to decline over the next five years, compared with 5% in December.

Expectations for soybean exports weakened further among corn and soybean growers, with 21% expecting soybean exports to decline, up from 13% the previous month.

➢ Steep drop in farmer sentiment

9 February 2026 Source: Corn Refiners Association

Farmer Sentiment: The Ag Economy Barometer from Purdue University and the CME Group reported a steep drop in farmer sentiment, including expectations around ag exports.

U.S. Dollar & Foreign Exchange

➢ **U.S. Dollar Index – Daily Nearby as of 13th of February 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

Dollar Finishes Slightly Lower on Tame US Consumer Prices

13 February 2026 by Rich Asplund, Barchart – The dollar index (DXY00) on Friday fell by -0.01%. The dollar posted modest losses on Friday after US January consumer prices rose less than expected, boosting speculation that the Fed could resume cutting interest rates. Also, a recovery in stocks reduced liquidity demand for the dollar.

US Jan CPI rose +2.4% y/y, weaker than expectations of +2.5% y/y and the smallest pace of increase in 7 months. Jan core CPI rose +2.5% y/y, right on expectations and the smallest pace of increase in 4.75 years.

The dollar sank to a 4-year low late last month when President Trump said he's comfortable with the recent weakness in the dollar. Also, the dollar remains under pressure as foreign investors pull capital from the US amid a growing budget deficit, fiscal profligacy, and widening political polarization.

Swaps markets are discounting the odds at 10% for a -25 bp rate cut at the next policy meeting on March 17-18.

The dollar continues to see underlying weakness as the FOMC is expected to cut interest rates by about -50 bp in 2026, while the BOJ is expected to raise rates by another +25 bp in 2026, and the ECB is expected to leave rates unchanged in 2026.

EUR/USD (^EURUSD) on Friday fell by -0.02%. The euro fell slightly on Friday after the 10-year German bund yield fell to a 2.25-month low of 2.737%, which weakened the euro's interest rate differentials and weighed on the euro. Losses in the euro were limited after the German Jan wholesale price index posted its largest increase in a year, a hawkish factor for ECB policy.

The German Jan wholesale price index rose +0.9% m/m, the largest increase in a year.

Swaps are discounting a 5% chance of a -25 bp rate cut by the ECB at its next policy meeting on March 19.

USD/JPY (^USDJPY) on Friday rose by +0.03%. The yen was under slight pressure on Friday as it consolidated recent gains. The yen rallied to a 2-week high this week when Japanese Prime Minister Takaichi eased fiscal concerns by saying any tax cut on food sales would not require an increase in debt issuance.

However, losses in the yen were limited amid hawkish comments on Friday from BOJ Board member Naoki Tamura, who said that conditions may be right for a BOJ rate hike this spring. Also, lower T-note yields on Friday were supportive of the yen.

Comments from BOJ Board member Naoki Tamura suggest that conditions may be right for a BOJ rate hike this spring when he said, "It is quite possible that, as early as this spring, the price stability target of 2% can be judged to have been achieved if it's confirmed with a high certainty that wage growth this year will be in line with the target for the third consecutive year."

The markets are discounting a +20% chance of a BOJ rate hike at the next meeting on March 19.

➢ **Gold – Cash Daily Nearby as 13th of February 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

April COMEX gold (GCJ26) on Friday closed up +97.90 (+1.98%), and March COMEX silver (SIH26) closed up +2.282 (+3.02%).

Gold and silver prices rallied sharply on Friday after the weaker-than-expected US Jan CPI report bolstered speculation that the Fed could resume its interest rate-cutting campaign, a bullish factor for precious metals. Also, lower global bond yields on Friday are bullish for precious metals.

➢ Silver – Cash Daily Nearby as 13th of February 2026

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

Precious metals are supported by safe-haven demand amid uncertainty over US tariffs and geopolitical risks in Iran, Ukraine, the Middle East, and Venezuela. Also, precious metals are surging as the dollar debasement trade gathers steam. Late last month, President Trump said that he's comfortable with the recent weakness in the dollar, which sparked demand for metals as a store of value. In addition, US political uncertainty, large US deficits, and uncertainty regarding government policies are prompting investors to cut holdings of dollar assets and shift into precious metals.

Strong central bank demand for gold is also supportive of prices, following the recent news that bullion held in China's PBOC reserves rose by +40,000 ounces to 74.19 million troy ounces in January, the fifteenth consecutive month the PBOC has boosted its gold reserves.

Finally, increased liquidity in the financial system is boosting demand for precious metals as a store of value, following the FOMC's December 10 announcement of a $40 billion-per-month liquidity injection into the US financial system.

Gold and silver plunged from record highs on January 30 when President Trump announced he had nominated Keven Warsh as the new Fed Chair, which fueled massive liquidation of long positions in precious metals. Mr. Warsh is one of the more hawkish candidates for Fed Chair and is seen as less supportive of deep interest rate cuts. Also, recent volatility in precious metals prices has prompted trading exchanges worldwide to raise margin requirements for gold and silver, leading to the liquidation of long positions.

Fund demand for precious metals remains strong, with long holdings in gold ETFs climbing to a 3.5-year high on January 28. Also, long holdings in silver ETFs rose to a 3.5-year high on December 23, though liquidation has since knocked them down to a 2.5-month low last Monday.

➢ Other Relevant Exchange Rates as of 11th February 2026

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,405	1,448	1,055	+33
Australia (AUD)	1.414	1.425	1.593	-11
Brazil (BRL)	5.198	5.224	5.775	-10
Canada (CAD)	1.353	1.364	1.432	-6
China	6.911	6.938	7.304	-5
Euro (EUR)	0.840	0.846	0.970	-13
India (INR)	90.574	90.302	87.445	+4
Indonesia (IDR)	16,790	16,755	16,340	+3
Kazakhstan	492.0	499.9	508.0	-3
Mexico	17.216	17.227	20.674	-17
Pakistan (PKR)	279.500	279.800	278.700	-
Philippines	58.497	59.047	58.111	+1
Russia (RUB)	77.250	76.870	96.996	-20
South Africa	15.958	15.924	18.460	-14
Thailand (THB)	31.190	31.620	33.880	-8
Turkey	43.630	43.470	35.994	+21
Ukraine (UAH)	43.095	43.270	41.605	+4
Vietnam (VND)	25,840	26,000	25,380	+2

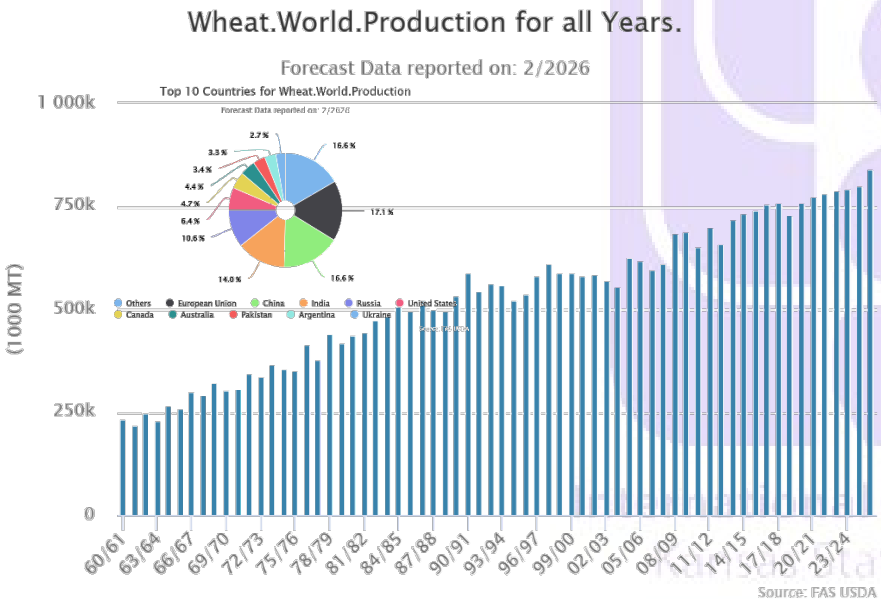
Source: International Grains Council

WHEAT

➢ World Wheat Supply & Demand Outlook

Wheat World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	219,883	-71(-.03%)	219,954	222,195	222,251	219,661	221,650
Beginning Stocks (1000 MT)	259,772	-223(-.09%)	259,995	269,290	274,637	275,229	285,252
Production (1000 MT)	841,798	-369(-.04%)	842,167	800,434	791,531	790,474	780,819
MY Imports (1000 MT)	217,731	+2195(+1.02%)	215,536	201,820	222,821	212,823	200,475
TY Imports (1000 MT)	217,815	+2095(+.97%)	215,720	201,721	221,107	211,911	202,145
TY Imp. from U.S. (1000 MT)	0	-	0	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,319,301	+1603(+.12%)	1,317,698	1,271,544	1,288,989	1,278,526	1,266,546
MY Exports (1000 MT)	221,957	+2200(+1%)	219,757	210,468	222,238	221,952	203,727
TY Exports (1000 MT)	221,413	+1700(+.77%)	219,713	204,504	225,220	217,864	206,116
Feed and Residual (1000 MT)	164,957	-480(-.29%)	165,437	156,814	159,139	153,053	159,396
FSI Consumption (1000 MT)	654,876	+624(+.1%)	654,252	644,490	638,322	628,884	628,194
Total Consumption (1000 MT)	819,833	+144(+.02%)	819,689	801,304	797,461	781,937	787,590
Ending Stocks (1000 MT)	277,511	-741(-.27%)	278,252	259,772	269,290	274,637	275,229
Total Distribution (1000 MT)	1,319,301	+1603(+.12%)	1,317,698	1,271,544	1,288,989	1,278,526	1,266,546
Yield (MT/HA)	3.83	-	3.83	3.60	3.56	3.60	3.52

Source: USDA PS&D



12 February 2026 USDA ERS – This month's 2025/26 global wheat outlook is for slightly lower supplies, fractionally greater consumption, higher trade, and lower ending stocks.

Supplies are projected to decline 0.6 mmts to 1,101.6 million on the combination of reduced beginning stocks and lower production.

Global wheat production in 2025/26 is forecast down 0.4 mmts from January but remains a record at 841.8 mmts. Production in Argentina is boosted with higher yields based on near final harvest statistics. Conversely, Turkey's production is lowered with a smaller yield caused by drought.

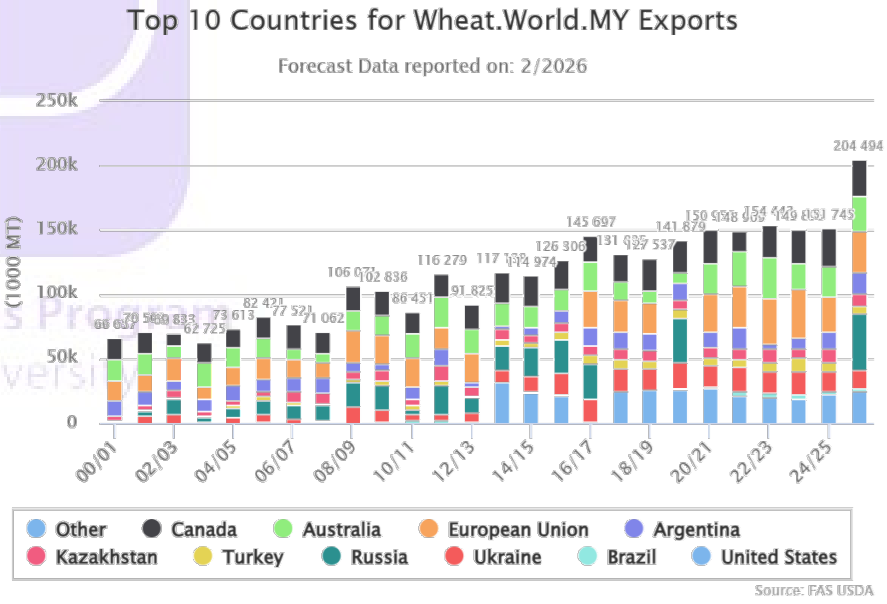
Global production is forecast down slightly this month as cuts to Turkey, Mongolia, and South Africa more than offset larger crops in Argentina and the United Kingdom. Argentina's wheat production is raised to a record 27.8 mmts, but this increase is more than offset by lower production for Turkey and Mongolia.

Global Wheat Consumption Nearly Unchanged in 2025/26

Global 2025/26 consumption is raised 0.2 mmts to 824.1 mmts. Food, seed, and industrial use was increased in Bangladesh and Ukraine, more than offsetting reductions to Afghanistan and Mexico.

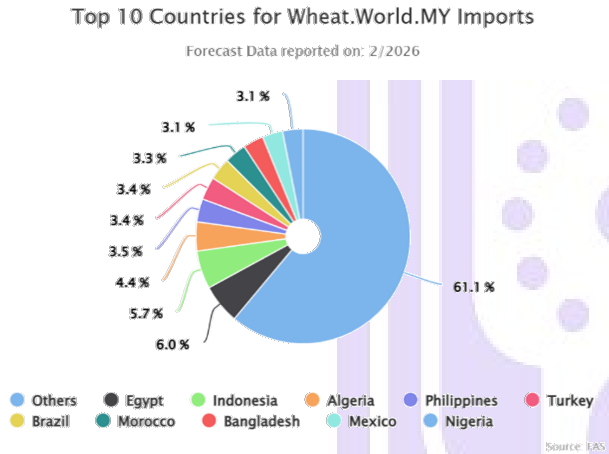
FSI consumption is raised for Bangladesh with stronger imports. Afghanistan's FSI use is lowered, adjusting for revisions to production, consumption, and stocks in 2023/24 and 2024/25. Ukraine's FSI use is raised for 2025/26 with the expectation that more milling-quality wheat is being kept domestically instead of exporting.

Feed and residual consumption is slightly lower as cuts to Canada and Turkey are partly offset by increases for Indonesia and Vietnam. Canada's feed and residual use is reduced based on lower-than-expected apparent consumption during the August through December period based on the recently released December 31st stocks data from Statistics Canada. Indonesia's feed and residual use is raised with a larger import forecast. Turkey's feed and residual use is forecast down with smaller production.



Global Trade Forecast Slightly Higher in 2025/26

World trade is 2.2 mmts higher at 222.0 million on greater exports for Argentina and Canada more than offsetting reduced EU exports. Argentina's exports are raised 2.0 mmts to a record 18.0 million on robust December and January shipments and highly competitive export prices.

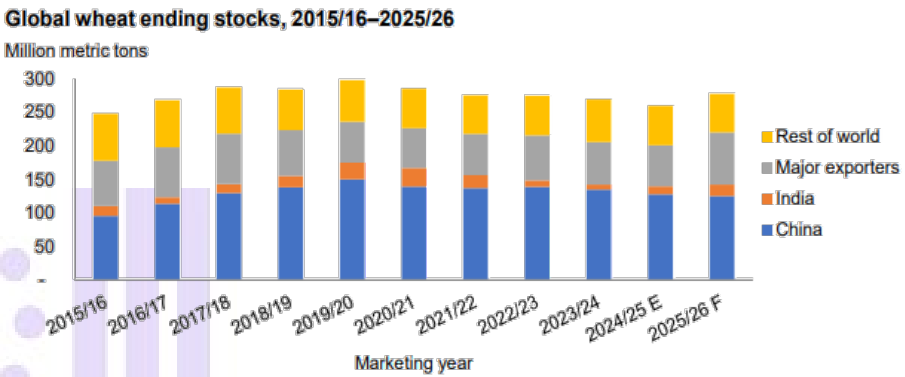


Global wheat imports are increased 2.1 mmts to 217.8 mmts, with pace-related increases for a plethora of countries. Abundant global wheat supplies are expected to keep prices under pressure and catalyze additional demand in some markets. Global imports were up on higher imports for Bangladesh, the European Union, Indonesia, and Vietnam, outweighing a reduction for Mexico. Notably, major Asian markets such as Bangladesh, Indonesia, and Vietnam are expected to import more, with additional supplies available from Argentina.

TRADE CHANGES IN 2025/26 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Bangladesh	Imports	6,700	7,200	500	Pace of trade, large Argentina shipments
European Union	Imports	5,500	6,000	500	Strong import pace
Indonesia	Imports	12,500	13,000	500	Robust volumes from Argentina
Kazakhstan	Imports	500	700	200	Pace of trade
Mexico	Imports	6,700	6,400	-300	Slower-than-expected demand
Turkey	Imports	7,500	7,700	200	Smaller domestic crop
Vietnam	Imports	6,000	6,300	300	Robust volumes from Argentina
Argentina	Exports	16,000	17,500	1,500	Record crop and strong sales
Canada	Exports	28,000	29,000	1,000	Strong export pace
European Union	Exports	32,500	31,500	-1,000	Slow export pace
Kazakhstan	Exports	9,500	9,700	200	Pace of trade

Global Wheat Stocks Lowered for 2025/26

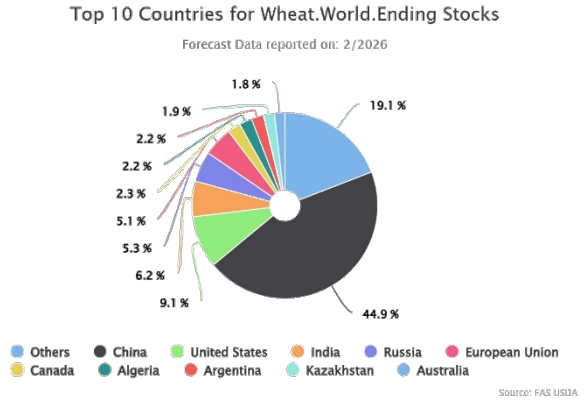


Note: E=Estimate. F=Forecast.
Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Projected 2025/26 global ending stocks are reduced 0.7 mmts to 277.5 million but remain at a 5-year high with significant year-to-year increases for all major exporters.

Most of the stock changes this month are driven by major exporters, which are forecasted to go down 0.8 mmts to 77.9 mmts. Argentina's stocks are lowered 1.7 mmts to account for a large boost to its export forecast. Canada's stocks are decreased 0.4 mmts with a large increase to its exports which is only partly offset by reduced feed and residual. Ukraine's stocks are forecast down 0.3 mmts with a higher consumption estimate. Partly offsetting these revisions, the EU is forecasted to go up 1.4 mmts with larger expected imports and smaller exports.

Despite these revisions, all 8 major exporters are forecast to have larger stocks compared to a year ago. Exporter-held stocks would be the highest since 2009/10.



Stocks held by major exporters are often considered a relevant metric for gauging global supplies, as those stocks are available to the market and have a direct influence on global prices

The U.S. season-average farm price is unchanged at $4.90 per bushel.

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jan	2025/26 Feb
TY Exports						
Russia	34,000	49,000	55,500	43,000	44,000	44,000
European Union	31,927	35,083	38,011	27,917	32,500	31,500
Canada	15,010	25,334	25,660	28,544	28,000	29,000
Australia	25,958	32,329	22,504	21,295	27,000	27,000
Argentina	17,651	4,681	7,282	10,406	16,000	17,500
Ukraine	18,844	17,122	18,577	15,751	14,000	14,000
Kazakhstan	8,459	9,862	8,409	9,986	9,500	9,700
Turkey	6,646	6,953	9,998	7,148	6,500	6,500
Brazil	3,105	2,689	2,812	1,897	2,500	2,500
Egypt	300	661	1,851	2,352	2,000	2,000
Others	22,869	13,900	15,001	13,525	13,213	13,213
Subtotal	184,769	197,614	205,605	181,821	195,213	196,913
United States	21,347	20,250	19,615	22,683	24,500	24,500
World Total	206,116	217,864	225,220	204,504	219,713	221,413
TY Imports						
Egypt	11,256	11,218	12,440	12,428	13,000	13,000
Indonesia	11,271	9,446	13,015	10,452	12,500	13,000
Algeria	8,500	8,600	9,600	9,100	9,500	9,500
Turkey	9,555	12,500	8,921	2,985	7,500	7,700
Philippines	6,886	5,750	6,915	6,351	7,600	7,600
Brazil	6,582	4,985	5,917	7,299	7,500	7,500
Bangladesh	6,340	5,120	6,650	5,800	6,700	7,200
Morocco	4,725	5,770	6,205	6,328	7,200	7,200
Nigeria	6,226	4,703	5,053	6,369	6,700	6,700
Mexico	5,326	5,232	5,200	5,658	6,700	6,400
Vietnam	4,517	4,317	5,403	5,700	6,000	6,300
China	9,568	13,282	13,627	4,171	6,000	6,000
European Union	4,631	12,228	12,652	10,644	5,500	6,000
Japan	5,605	5,452	5,346	5,573	5,650	5,650
Korea, South	5,099	4,533	4,989	4,596	4,900	4,900
Afghanistan	4,000	4,350	4,600	4,300	4,600	4,600
Thailand	2,351	3,163	3,316	4,684	4,400	4,400
Uzbekistan	3,318	3,869	3,616	4,100	4,300	4,300
Yemen	3,437	4,145	3,994	3,774	3,950	3,950
Saudi Arabia	3,052	5,260	3,890	3,100	3,500	3,500
United Kingdom	2,634	2,030	3,136	3,805	3,500	3,500
Iran	8,000	3,600	2,000	1,200	3,000	3,000
Iraq	2,605	3,972	2,765	2,700	3,000	3,000
Kenya	2,008	2,198	2,429	2,550	2,600	2,600
Sudan	2,381	2,276	2,279	2,640	2,550	2,550
Others	59,562	60,673	63,380	61,342	64,120	64,515
Subtotal	199,435	208,672	217,338	197,649	212,470	214,565
Unaccounted	3,950	5,923	4,113	2,783	3,993	3,598
United States	2,731	3,269	3,769	4,072	3,250	3,250
World Total	206,116	217,864	225,220	204,504	219,713	221,413

World Wheat Supply and Use 1/ (Cont'd.)

(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	260.00	842.17	215.54	165.44	823.91	219.76	278.25
	Feb	259.77	841.80	217.73	164.96	824.06	221.96	277.51
World Less China	Jan	132.22	702.10	209.54	134.44	675.91	218.76	153.41
	Feb	132.00	701.73	211.73	133.96	676.06	220.96	152.66
United States	Jan	23.26	54.01	3.27	2.72	30.84	24.49	25.21
	Feb	23.26	54.01	3.27	2.72	30.71	24.49	25.34
Total Foreign	Jan	236.73	788.16	212.27	162.72	793.08	195.26	253.04
	Feb	236.51	787.79	214.47	162.24	793.36	197.46	252.17
Major Exporters 4/	Jan	33.90	360.96	6.74	83.50	191.85	161.50	48.24
	Feb	33.95	361.26	7.24	83.00	191.65	163.50	47.29
Argentina	Jan	2.60	27.50	0.01	1.00	8.10	16.00	6.01
	Feb	2.60	27.80	0.01	1.00	8.10	18.00	4.31
Australia	Jan	3.96	37.00	0.23	5.50	9.10	27.00	5.09
	Feb	3.99	37.00	0.23	5.50	9.10	27.00	5.12
Canada	Jan	4.11	39.96	0.60	5.00	10.35	28.00	6.32
	Feb	4.18	39.96	0.60	4.50	9.85	29.00	5.89
European Union 5/	Jan	11.71	144.00	5.50	50.00	114.50	32.50	14.21
	Feb	11.66	144.00	6.00	50.00	114.50	31.50	15.66
Russia	Jan	10.59	89.50	0.30	18.50	41.70	44.00	14.69
	Feb	10.59	89.50	0.30	18.50	41.70	44.00	14.69
Ukraine	Jan	0.93	23.00	0.10	3.50	8.10	14.00	1.93
	Feb	0.93	23.00	0.10	3.50	8.40	14.00	1.63
Major Importers 6/	Jan	165.53	206.80	138.25	50.61	330.65	15.86	164.07
	Feb	165.34	206.30	139.60	50.72	331.17	15.86	164.21
Bangladesh	Jan	0.78	1.00	6.70	0.30	7.70	0.00	0.78
	Feb	0.78	1.00	7.20	0.30	8.00	0.00	0.98
Brazil	Jan	2.69	8.00	7.30	0.75	12.35	2.50	3.14
	Feb	2.69	8.00	7.30	0.75	12.35	2.50	3.14
China	Jan	127.78	140.07	6.00	31.00	148.00	1.00	124.85
	Feb	127.78	140.07	6.00	31.00	148.00	1.00	124.85
Japan	Jan	1.13	0.99	5.65	0.73	6.28	0.34	1.15
	Feb	1.13	0.99	5.65	0.73	6.28	0.34	1.15
N. Africa 7/	Jan	10.38	17.45	33.60	1.40	47.40	2.12	11.91
	Feb	10.42	17.45	33.70	1.45	47.45	2.12	12.00
Nigeria	Jan	0.41	0.13	6.70	0.00	6.40	0.40	0.44
	Feb	0.31	0.13	6.70	0.00	6.40	0.40	0.34
Sel. Mideast 8/	Jan	12.69	19.38	20.70	2.78	40.42	0.96	11.39
	Feb	12.66	19.38	20.75	2.79	40.44	0.96	11.39
Southeast Asia 9/	Jan	3.81	0.00	32.50	10.35	30.10	1.34	4.87
	Feb	3.81	0.00	33.30	10.85	30.80	1.34	4.97
Selected Other								
India	Jan	11.80	117.95	0.25	6.50	112.51	0.25	17.24
	Feb	11.80	117.95	0.25	6.50	112.51	0.25	17.24
Kazakhstan	Jan	4.03	18.90	0.50	3.50	8.65	9.50	5.28
	Feb	4.03	18.90	0.70	3.50	8.65	9.70	5.28
United Kingdom	Jan	2.68	11.85	3.50	7.10	15.30	0.60	2.13
	Feb	2.69	11.96	3.50	7.10	15.30	0.60	2.24

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

South Africa Wheat: Spells Reduce Production Prospects

10 February 2026 USDA WASDE – USDA estimates South Africa wheat production for marketing year (MY) 2025/26 at 1.9 mmts, down 5% from last month, 2% from last year and 9% below the 5- year average.

Harvested area is estimated at 517,000 hectares, up 2% from last year, but down 2% from the 5-year average.

Yield is estimated at 3.68 mt/ha, down 5% from last month, 4% from last year, and 7% below the 5-year average.

Crop production prospects were reduced because of two consecutive mid-season dry spells in the Western Cape province.

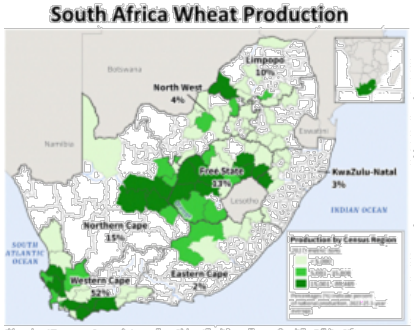
South Africa wheat yields tend to be above average when the Western Cape receives favorable rains during the growing season from May through early September.

Over 50% of South Africa's rainfed wheat production is grown in Western Cape where favorable mid-season rains during July and August are critical for normal grain development and achieving average yields.

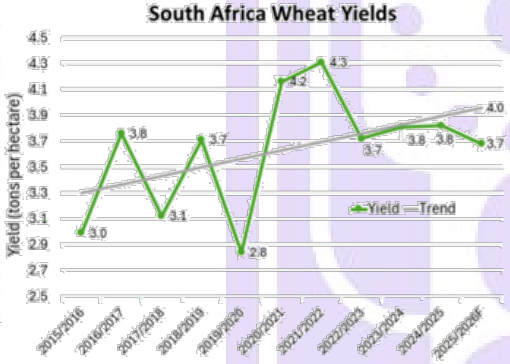
Cropland Normalized Difference Vegetation Index (NDVI) measurements from MODIS satellite imagery rapidly dropped during July and August in response to two prolonged dry spells that reduced vegetation biomass and correspondingly indicated a below-average harvest.

Harvest started in late September and South Africa Grains Information Service (SAGIS) reported nearly 91% of the crop was harvested and delivered to silos by the end of January.

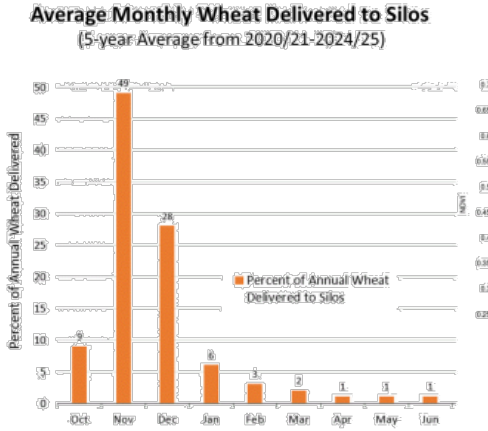
(For more information, contact Curt.Reynolds@usda.gov.)



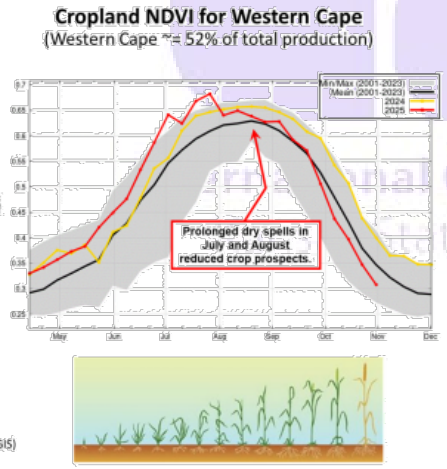
Source: Average province wheat production from South Africa Crop Estimates Committee, 2023-25. District wheat production from South Africa 2017 Census of Commercial Agriculture.



Source: USDA PSD Online



Source: Weekly wheat delivery from South Africa Grains Information Service (SAGIS)



Source: USDA/NASA Global Agricultural Monitoring (GLAM) System

USDA – India Wheat Supply & Demand Outlook

Wheat India as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,804	-	32,804	31,833	31,401	30,459	31,125
Beginning Stocks (1000 MT)	11,800	-	11,800	7,500	9,500	19,500	27,800
Production (1000 MT)	117,945	-	117,945	113,292	110,554	104,000	109,586
MY Imports (1000 MT)	250	-	250	155	126	42	29
TY Imports (1000 MT)	250	-	250	142	143	54	30
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	129,995	-	129,995	120,947	120,180	123,542	137,415
MY Exports (1000 MT)	250	-	250	186	338	5,377	8,033
TY Exports (1000 MT)	250	-	250	179	364	1,626	10,567
Feed and Residual (1000 MT)	6,500	-	6,500	6,000	6,750	6,500	7,000
FSI Consumption (1000 MT)	106,010	-	106,010	102,961	105,592	102,165	102,882
Total Consumption (1000 MT)	112,510	-	112,510	108,961	112,342	108,665	109,882
Ending Stocks (1000 MT)	17,235	-	17,235	11,800	7,500	9,500	19,500
Total Distribution (1000 MT)	129,995	-	129,995	120,947	120,180	123,542	137,415
Yield (MT/HA)	3.60	-	3.60	3.56	3.52	3.41	3.52

Source: USDA PS&D

India lifts wheat stock limits as supplies rise

5 February 2026 Reuters – India has lifted limits on the amount of wheat stocks that traders, wholesalers and retailers can hold, the government said in a statement on Thursday, citing comfortable domestic supplies and easing prices.

The world's second largest wheat producer-imposed limits on the amount of wheat that traders, wholesalers and retailers could hold in May 2025 as part of efforts to curb hoarding and rein in rising prices.

Wheat inventories are higher than last year, indicating comfortable supplies, the statement said.

Traders, wholesalers and retailers will, however, be required to declare their stock positions every week, it added.

Last month, New Delhi allowed the export of 500,000 metric tons of wheat flour and related products, easing curbs imposed in 2022.

➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	26,300	-	26,300	27,800	28,830	29,000	27,630
Beginning Stocks (1000 MT)	10,588	-	10,588	11,688	14,388	12,088	11,380
Production (1000 MT)	89,500	-	89,500	81,600	91,500	92,000	75,158
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	100,388	-	100,388	93,588	106,188	104,388	86,838
MY Exports (1000 MT)	44,000	-	44,000	43,000	55,500	49,000	34,000
TY Exports (1000 MT)	44,000	-	44,000	43,000	55,500	49,000	34,000
Feed and Residual (1000 MT)	18,500	-	18,500	17,000	16,000	18,000	17,500
FSI Consumption (1000 MT)	23,200	-	23,200	23,000	23,000	23,000	23,250
Total Consumption (1000 MT)	41,700	-	41,700	40,000	39,000	41,000	40,750
Ending Stocks (1000 MT)	14,688	-	14,688	10,588	11,688	14,388	12,088
Total Distribution (1000 MT)	100,388	-	100,388	93,588	106,188	104,388	86,838
Yield (MT/HA)	3.40	-	3.40	2.94	3.17	3.17	2.72

Source: USDA PS&D

➢ USDA – Kazakhstan Wheat Supply & Demand Outlook

Wheat Kazakhstan as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,200	-	12,200	13,067	13,130	12,811	12,719
Beginning Stocks (1000 MT)	4,028	-	4,028	3,445	4,209	1,479	1,475
Production (1000 MT)	18,900	-	18,900	18,577	12,111	16,404	11,814
MY Imports (1000 MT)	700	+200(+40%)	500	500	2,500	4,000	2,500
TY Imports (1000 MT)	700	+200(+40%)	500	600	2,347	4,000	2,500
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	23,628	+200(+.85%)	23,428	22,522	18,820	21,883	15,789
MY Exports (1000 MT)	9,700	+200(+2.11%)	9,500	10,194	7,825	10,874	8,110
TY Exports (1000 MT)	9,700	+200(+2.11%)	9,500	9,986	8,409	9,862	8,459
Feed and Residual (1000 MT)	3,500	-	3,500	3,200	2,500	1,800	1,350
FSI Consumption (1000 MT)	5,150	-	5,150	5,100	5,050	5,000	4,850
Total Consumption (1000 MT)	8,650	-	8,650	8,300	7,550	6,800	6,200
Ending Stocks (1000 MT)	5,278	-	5,278	4,028	3,445	4,209	1,479
Total Distribution (1000 MT)	23,628	+200(+.85%)	23,428	22,522	18,820	21,883	15,789
Yield (MT/HA)	1.55	-	1.55	1.42	0.92	1.28	0.93

Source: USDA PS&D

Wheat stocks in Kazakhstan 3.2% higher than last year

As of January 1, 2026, Kazakhstan had about 16.25 mmts of wheat in stock (15.73 mmts on the same date in 2025, -3.3%; 11.68 mmts in 2024, -39%), according to APK-Inform citing official statistics. Of this, food wheat stocks in Kazakhstan as of January 2026 amounted to around 14.3 mmts, seed wheat – 1.13 mmts, and feed wheat – about 811,000 tons. Barley stocks as of January 1, 2026, remained roughly at last year's level – 2.47 mmts. Corn stocks totalled 194,000 tons (193,000 tons previously), oats – about 225,000 tons (267,000 tons), and buckwheat stocks were below last year's level – 78,000 tons versus 96,000 tons on the same date in 2025. In total, as of January 1, Kazakhstan had 20 mmts of grains and pulses (including rice) on hand, compared with 19.26 mmts on January 1, 2025. **(APK)**

Wheat stocks in Kazakhstan 3.2% higher than last year - As of January 1, 2026, Kazakhstan had about 16.25 mmts of wheat in stock (15.73 mmts on the same date in 2025, -3.3%; 11.68 mmts in 2024, -39%), according to APK-Inform citing official statistics. Of this, food wheat stocks in Kazakhstan as of January 2026 amounted to around 14.3 mmts, seed wheat – 1.13 mmts, and feed wheat – about 811,000 tons. Barley stocks as of January 1, 2026, remained roughly at last year's level – 2.47 mmts. Corn stocks totalled 194,000 tons (193,000 tons previously), oats – about 225,000 tons (267,000 tons), and buckwheat stocks were below last year's level – 78,000 tons versus 96,000 tons on the same date in 2025. In total, as of January 1, Kazakhstan had 20 mmts of grains and pulses (including rice) on hand, compared with 19.26 mmts on January 1, 2025. **(APK)**

A new dry port completed on the China-Kazakhstan border - Construction of the multimodal dry port of Neptune Logistics has been completed on the southern outskirts of Alashankou (3 km from the China-Kazakhstan border). This was reported by logistan.info, citing the Chinese company Neptune Logistics Group. Soon, the facility's infrastructure is expected to be brought to full capacity, which will allow an increase in rail shipments along the China-Europe/Central Asia route. The Neptune Logistics dry port covers an area of about 13.3 ha and includes a container yard, a customs warehouse, a bonded warehouse, a hazardous goods warehouse and refrigerated storage facilities. Delivery time from the logistics centre to Central Asia is up to three days, to Russia up to seven days, and to European countries up to 10 days. **(APK)**

➢ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,500	-	5,500	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	926	-	926	1,506	2,926	6,265	1,505
Production (1000 MT)	23,000	-	23,000	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,026	-	24,026	24,977	25,983	27,848	34,609
MY Exports (1000 MT)	14,000	-	14,000	15,751	18,577	17,122	18,844
TY Exports (1000 MT)	14,000	-	14,000	15,751	18,577	17,122	18,844
Feed and Residual (1000 MT)	3,500	-	3,500	3,600	1,600	3,000	3,500
FSI Consumption (1000 MT)	4,900	+300(+6.52%)	4,600	4,700	4,300	4,800	6,000
Total Consumption (1000 MT)	8,400	+300(+3.7%)	8,100	8,300	5,900	7,800	9,500
Ending Stocks (1000 MT)	1,626	-300(-15.58%)	1,926	926	1,506	2,926	6,265
Total Distribution (1000 MT)	24,026	-	24,026	24,977	25,983	27,848	34,609
Yield (MT/HA)	4.18	-	4.18	4.50	4.59	3.84	4.45

Source: USDA PS&D

Corn makes up most Ukraine's grain exports in early February

As of February 6th, Ukraine had exported 19.38 mmts of grains and pulses since the start of the 2025/26 MY, of which 473,000 tons were shipped in the current month, the Ministry of Economy said, citing operational data from the State Customs Service of Ukraine. As of February 7th last year, total shipments amounted to 26.449 mmts, including 758,000 tons in February. By crop, since the beginning of the season, the following volumes were exported:

- wheat – 8,494 mmts (6,000 tons in February);
- barley – 1,338 mmts (3,000 tons);
- rye – 0,2 kmts (0);
- corn – 9,244 mmts (463,000 tons).

Total Ukrainian flour exports since the start of the season are estimated at 39,5 kmts as of February 6, including 700 tons in February, of which wheat flour accounted for 38,4 kmts, including 700 tons in February **(APK)**

Food wheat prices continue to rise in Ukrainian ports

According to APK-Inform, an upward price trend has persisted on the Ukrainian export market for food wheat since the beginning of the current week. The increase is driven by stronger purchasing activity from exporters amid restrained supply from agricultural producers, rising prices on the global wheat market, as well as reduced competition in key sales markets against the backdrop of lower Russian wheat exports. Additional support is coming from competition between millers and exporters. As of February 12, bid prices for food wheat in the ports of Greater Odesa and the Danube are quoted at $211-219 per ton CPT port and $209-217 per ton CPT port, respectively, which is $1-2 per ton higher than at the end of last week. It should also be noted that the current price increase has not led to higher grain supply from farmers. **(APK)**

Average daily grain unloading at Greater Odesa ports continues to decline

Average daily unloading of rail wagons carrying grain at Ukraine's Greater Odesa ports continued to decrease over the past week, Valerii Tkachev, Deputy Director of the Transportation Technology and Commercial Operations Department at Ukrzaliznytsia, said. "The average daily unloading rate at Greater Odesa ports stood at 915 wagons per day as of Feb. 5. This is down by 235 wagons compared with the previous week," he said. At the same time, the number of grain wagons moving towards the ports increased sharply over the week, rising by 482 units to 9,847 wagons. Meanwhile, average daily loading of wagons on the rail network bound for the Greater Odesa ports fell by 310 wagons to 853 wagons per day over the same period. Tkachev also said that the number of grain wagons heading towards Danube ports increased to 134 units from 125 a week earlier. Average daily grain unloading at those ports stood at 31 wagons per day as of February 5, up by 20 wagons week on week. **(APK)**

Russian forces have damaged nearly 700 port infrastructure facilities in Ukraine and 150 civilian vessels since the start of the war

Since the beginning of the full-scale Russian invasion, 686 port infrastructure facilities and 150 civilian vessels have been damaged or destroyed in Ukraine, and 224 civilians, including foreign nationals, have been affected. These figures were presented by Deputy Prime Minister for Restoration of Ukraine - Minister for Communities and Territories Development Oleksii Kuleba during a meeting of the Verkhovna Rada Committee on Transport and Infrastructure, the Ministry's press service reported. In addition, the Deputy Prime Minister said that more than 4,700 strikes have been carried out against "Ukrzaliznytsia" infrastructure over this period, damaging nearly 24,000 facilities. Since the beginning of this year alone, 266 strikes on rolling stock and railway infrastructure have been recorded. As Kuleba noted, logistics under wartime conditions is a critical component of national security, which is why Russia systematically targets ports, railways, roads and other transport infrastructure. "Logistics during a full-scale war is first and foremost a matter of security and defence capability. The enemy strikes at what connects the country, ensures exports, business operations, supplies to the regions and the viability of frontline communities. Despite constant attacks, the system continues to operate, and our task is not only to restore but also to lay the groundwork for the sector's development after the war," he said. He also noted that, even under wartime conditions, six Ukrainian seaports continue to operate steadily, and the Ukrainian maritime corridor remains functional, having already transported 173 mmts of cargo, including more than 103 mmts of grain. **(APK)**

➢ USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	23,965	-	23,965	22,740	24,320	24,435	24,294
Beginning Stocks (1000 MT)	11,658	-56(-.48%)	11,714	15,784	16,268	13,631	10,698
Production (1000 MT)	144,000	-	144,000	122,147	135,375	134,492	138,479
MY Imports (1000 MT)	6,000	+500(+9.09%)	5,500	10,644	12,652	12,228	4,631
TY Imports (1000 MT)	6,000	+500(+9.09%)	5,500	10,644	12,652	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	631	337	381	285
Total Supply (1000 MT)	161,658	+444(+.28%)	161,214	148,575	164,295	160,351	153,808
MY Exports (1000 MT)	31,500	-1000(-3.08%)	32,500	27,917	38,011	35,083	31,927
TY Exports (1000 MT)	31,500	-1000(-3.08%)	32,500	27,917	38,011	35,083	31,927
Feed and Residual (1000 MT)	50,000	-	50,000	45,000	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,000	64,000	64,000	63,250
Total Consumption (1000 MT)	114,500	-	114,500	109,000	110,500	109,000	108,250
Ending Stocks (1000 MT)	15,658	+1444(+10.16%)	14,214	11,658	15,784	16,268	13,631
Total Distribution (1000 MT)	161,658	+444(+.28%)	161,214	148,575	164,295	160,351	153,808
Yield (MT/HA)	6.01	-	6.01	5.37	5.57	5.50	5.70

Source: USDA PS&D

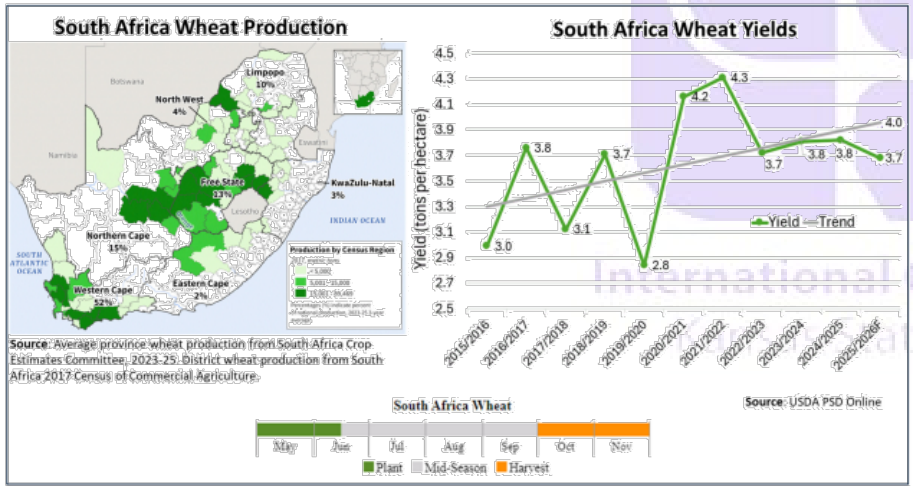
➢ USDA – South Africa Wheat Supply & Demand Outlook

Wheat South Africa as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	517	+2(+.39%)	515	505	538	567	524
Beginning Stocks (1000 MT)	602	-	602	685	476	500	455
Production (1000 MT)	1,900	-100(-5%)	2,000	1,930	2,050	2,110	2,257
MY Imports (1000 MT)	2,200	-	2,200	2,048	2,129	1,837	1,765
TY Imports (1000 MT)	2,200	-	2,200	2,044	2,197	1,561	1,652
TY Imp. from U.S. (1000 MT)	0	-	0	36	12	22	36
Total Supply (1000 MT)	4,702	-100(-2.08%)	4,802	4,663	4,655	4,447	4,477
MY Exports (1000 MT)	250	-	250	261	250	291	297
TY Exports (1000 MT)	250	-	250	260	235	332	228
Feed and Residual (1000 MT)	25	-	25	25	20	30	30
FSI Consumption (1000 MT)	3,850	-	3,850	3,775	3,700	3,650	3,650
Total Consumption (1000 MT)	3,875	-	3,875	3,800	3,720	3,680	3,680
Ending Stocks (1000 MT)	577	-100(-14.77%)	677	602	685	476	500
Total Distribution (1000 MT)	4,702	-100(-2.08%)	4,802	4,663	4,655	4,447	4,477
Yield (MT/HA)	3.68	(-5.15%)	3.88	3.82	3.81	3.72	4.31

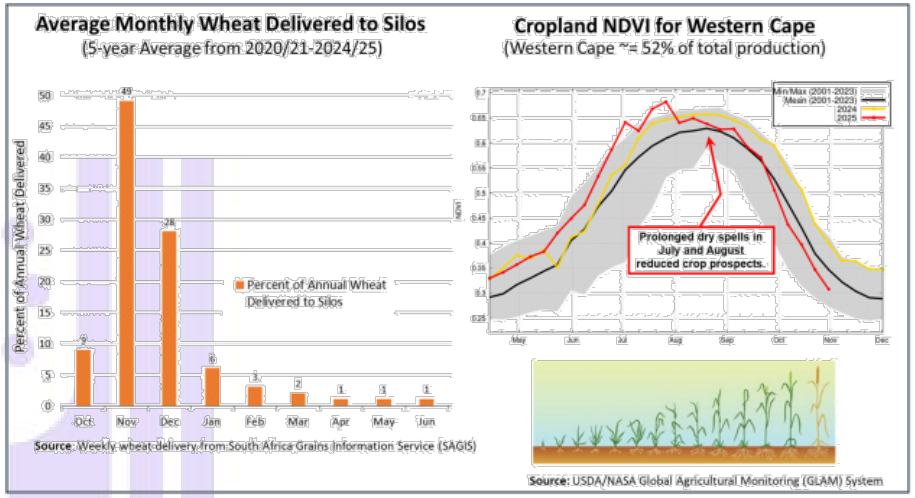
Source: USDA PS&D

South Africa Wheat: Mid-season Dry Spells Reduce Production Prospects

12 February 2026 USDA FAS – USDA estimates South Africa wheat production for marketing year (MY) 2025/26 at 1.9 mmts, down 5% from last month, 2% from last year and 9% below the 5- year average. Harvested area is estimated at 517,000 hectares, up 2% from last year, but down 2% from the 5-year average. Yield is estimated at 3.68 mt/ha, down 5% from last month, 4% from last year, and 7% below the 5-year average. Crop production prospects were reduced because of two consecutive mid-season dry spells in the Western Cape province.



South Africa wheat yields tend to be above average when the Western Cape receives favorable rains during the growing season from May through early September. Over 50% of South Africa's rainfed wheat production is grown in Western Cape where favorable mid-season rains during July and August are critical for normal grain development and achieving average yields.



Cropland Normalized Difference Vegetation Index (NDVI) measurements from MODIS satellite imagery rapidly dropped during July and August in response to two prolonged dry spells that reduced vegetation biomass and correspondingly indicated a below-average harvest. Harvest started in late September and South Africa Grains Information Service (SAGIS) reported nearly 91% of the crop was harvested and delivered to silos by the end of January.

(For more information, contact Curt.Reynolds@usda.gov.)

➢ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,700	-	12,700	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	3,991	+35(+.88%)	3,956	2,412	4,371	3,454	3,018
Production (1000 MT)	37,000	-	37,000	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	230	-	230	223	220	197	210
TY Imports (1000 MT)	230	-	230	220	214	205	196
TY Imp. from U.S. (1000 MT)	0	-	0	1	2	2	1
Total Supply (1000 MT)	41,221	+35(+.08%)	41,186	36,745	30,551	44,196	39,465
MY Exports (1000 MT)	27,000	-	27,000	23,654	19,839	31,825	27,511
TY Exports (1000 MT)	27,000	-	27,000	21,295	22,504	32,329	25,958
Feed and Residual (1000 MT)	5,500	-	5,500	5,600	4,800	4,500	5,000
FSI Consumption (1000 MT)	3,600	-	3,600	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	9,100	-	9,100	9,100	8,300	8,000	8,500
Ending Stocks (1000 MT)	5,121	+35(+.69%)	5,086	3,991	2,412	4,371	3,454
Total Distribution (1000 MT)	41,221	+35(+.08%)	41,186	36,745	30,551	44,196	39,465
Yield (MT/HA)	2.91	-	2.91	2.61	2.10	3.11	2.85

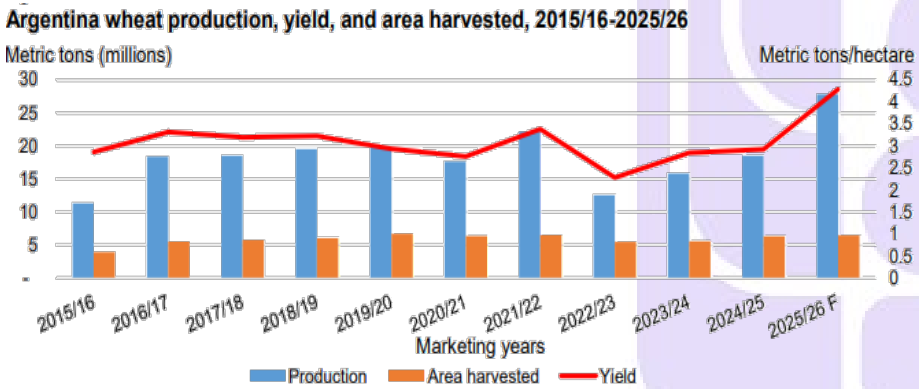
Source: USDA PS&D

➢ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,500	-	6,500	6,341	5,575	5,500	6,550
Beginning Stocks (1000 MT)	2,602	+3(+.12%)	2,599	4,537	3,967	1,926	2,322
Production (1000 MT)	27,800	+300(+1.09%)	27,500	18,510	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	13	4	3	4
TY Imports (1000 MT)	10	-	10	8	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	30,412	+303(+1.01%)	30,109	23,060	19,821	14,479	24,476
MY Exports (1000 MT)	18,000	+2000(+12.5%)	16,000	13,308	8,234	3,662	16,000
TY Exports (1000 MT)	17,500	+1500(+9.38%)	16,000	10,406	7,282	4,681	17,651
Feed and Residual (1000 MT)	1,000	-	1,000	250	250	250	250
FSI Consumption (1000 MT)	7,100	-	7,100	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	8,100	-	8,100	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	4,312	-1697(-28.24%)	6,009	2,602	4,537	3,967	1,926
Total Distribution (1000 MT)	30,412	+303(+1.01%)	30,109	23,060	19,821	14,479	24,476
Yield (MT/HA)	4.28	+(+1.18%)	4.23	2.92	2.84	2.28	3.38

Source: USDA PS&D

Argentina's Wheat Crop Forecast at All-Time High



F: Denotes forecast year. All other years are final.
Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

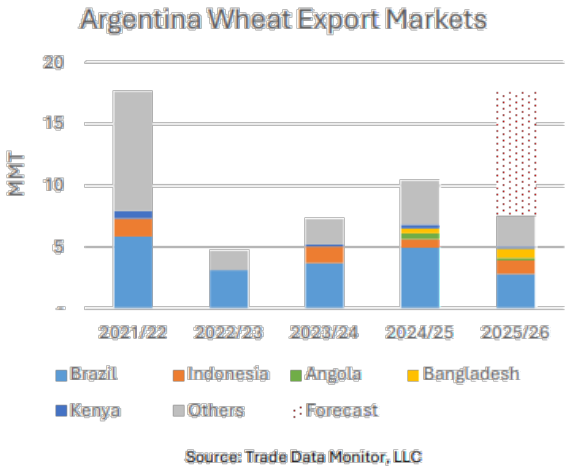
12 February 2026 USDA ERS – Global wheat production is forecast at a record in 2025/26, with several key producers having record or near-record production.

Argentina is forecast to have its largest crop ever at 27.8 mmts, well exceeding its previous record of 22.2 mmts from 4 years earlier. Argentina's area harvested at 6.5 million hectares is relatively large, but record yield is the main factor for this year's bumper production.

Argentina is a direct U.S. competitor, so its abundant exportable supplies are expected to be a headwind for U.S. shipments, particularly during its normal peak export months of December through March. Argentina is likely to dominate shipments to Brazil and other South American markets and is also expanding shipments to other markets in Southeast and South Asia, as well as North Africa.

Elevated yields in this year's crop have resulted in lower protein levels, with some of the shipments likely to be used for feeding rather than for milling purposes.

Near Record Wheat Exports Forecast for Argentina in TY 2025/26



Source: Trade Data Monitor, LLC

10 February 2026 USDA FAS – Argentina, the world's sixth largest wheat exporter, is forecast to export 17.5 mmts in TY 2025/26 (July-June). If realized, this would be the second largest export volume ever.

This is coming on the heels of record 2025 production at 27.8 mmts. Argentine export volumes are closely tied with production and the price spread between other grains, making it a variable exporter with seasonal shipments typically rising in December and then gradually easing off in subsequent months. Argentina's top export markets are Brazil, Indonesia, Angola, Bangladesh, and Kenya.

With plentiful supplies, the lowest quotes among major exporters, and a recent cut in commodity export taxes, Argentina is poised to be a strong competitor for 2025/26 wheat sales.

➢ USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,615	-	10,615	10,652	10,709	10,111	9,199
Beginning Stocks (1000 MT)	4,181	+69(+1.68%)	4,112	5,293	5,706	4,169	5,953
Production (1000 MT)	39,955	-	39,955	35,939	33,414	34,879	22,422
MY Imports (1000 MT)	600	-	600	608	556	552	552
TY Imports (1000 MT)	600	-	600	596	557	545	557
TY Imp. from U.S. (1000 MT)	0	-	0	376	348	306	395
Total Supply (1000 MT)	44,736	+69(+.15%)	44,667	41,840	39,676	39,600	28,927
MY Exports (1000 MT)	29,000	+1000(+3.57%)	28,000	29,314	25,437	25,615	15,137
TY Exports (1000 MT)	29,000	+1000(+3.57%)	28,000	28,544	25,660	25,334	15,010
Feed and Residual (1000 MT)	4,500	-500(-10%)	5,000	3,043	3,815	3,139	4,631
FSI Consumption (1000 MT)	5,350	-	5,350	5,302	5,131	5,140	4,990
Total Consumption (1000 MT)	9,850	-500(-4.83%)	10,350	8,345	8,946	8,279	9,621
Ending Stocks (1000 MT)	5,886	-431(-6.82%)	6,317	4,181	5,293	5,706	4,169
Total Distribution (1000 MT)	44,736	+69(+.15%)	44,667	41,840	39,676	39,600	28,927
Yield (MT/HA)	3.76	-	3.76	3.37	3.12	3.45	2.44

Source: USDA PS&D

➢ Improved yields swell Canada's 2025-26 wheat crop

4 February 2026 by John Reidy, World Grain – Improved yields are projected to push Canada's wheat production, including durum, to an all-time high of 39.96 mmtss for marketing year 2025-26, up 11% year on year and 23% over the five-year average, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

If realized, the 2025-26 crop would surpass the previous record of 37.59 mmtss set in 2013-14 by 6%, the FAS said in its Feb. 2 update.

The year-on-year increase is primarily due to improved yields for Canadian Western Red Spring (CWRS), followed by Canadian Western Amber Durum (CWAD), and winter wheat. Total wheat yields increased from 3.37 to 3.75 tonnes/hectare. Total wheat area planted increased by 1% to 10.66 million hectares.

Spring wheat production increased 10.3% over the previous marketing year to 29.3 mmtss on higher yields of 3.95 t/ha versus 3.51 in 2024, offsetting lower harvested area, which fell 2.1%.

Durum wheat production rose 11.8% to 7.1 mmtss on improved yields and increased harvest rate. Yields were 2.75 t/ha compared to 2.49 in 2024.

Winter wheat production increased 17% to 3.6 mmtss on an increased harvested area, despite lower yields, which were 5.75 t/ha after reaching 5.84 in 2024.

Due to a 3.3 mmtss upward revision in Canada's wheat production estimates for 2025-26, the FAS increased its exports forecast by 900,000 tonnes to 29.5 mmtss, the equivalent of 67% of domestic supply. Exports for one of the world's top what shippers were estimated at 29.3 mmtss the previous year and 25.4 mmtss in 2023-24.

"Canada's wheat industry is heavily export-orientated, and in the past five years (since 2020-21), Canada has exported 53% to 71% of its total wheat supply each year," the FAS said.

Domestic consumption for 2025-26 is forecast to be 21% of total supplies, or 9.35 mmtss, up from 8.4 mmtss in 2024-25 and in line with the three-year average.

➢ Wheat Export Prices (FOB, US$/mt) as of 11th February 2026

		TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Mar	256	257	265	-4
US SRW, Gulf	Mar	233	233	248	-6
US SW, PNW	Mar	249	249	243	+2
US DNS (14%), PNW	Mar	273	273	287	-5
Argentina Grade B, Up River	Feb	208	211	234	-11
Australia APW, Port Adelaide (SA) a)	Feb	243	243	257	-5
Australia ASW, Port Adelaide (SA) a)	Feb	240	240	250	-4
Canada 1 CWRS (13.5%), St. Lawrence	Mar	267	266	273	-2
EU (France) Grade 1, Rouen	Feb	235	238	247	-5
EU (Germany) B quality, Hamburg	Feb	240	243	254	-5
EU(Romania)Milling(12.5%),Constanta	Mar	235	237	250	-6
Russia Milling (12.5%)	Mar	230	229	246	-7
Ukraine (<11%)	Mar	220	220	232	-5

11 February 2026 IGC –U.S. futures have been narrow two-sided trade, with few fresh fundamental developments, day-to-day trading was often tied to currency fluctuations and assessments of frost risks to winter crops in major northern hemisphere producers.

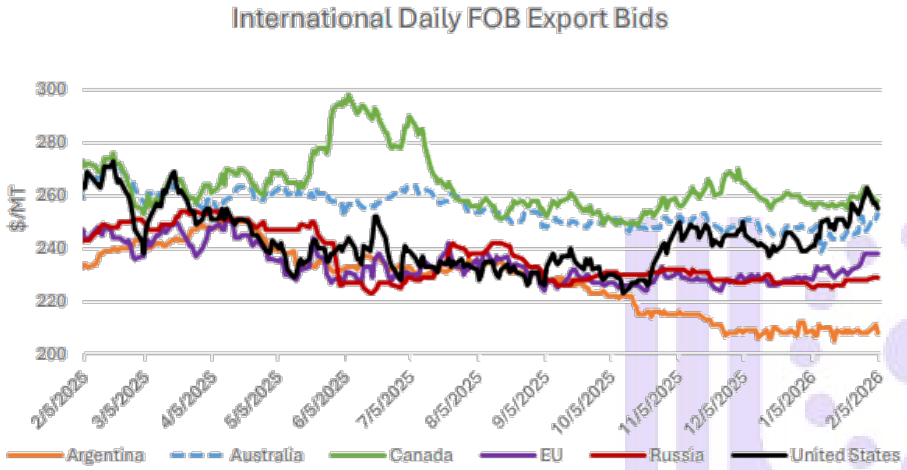
The February WASDE report included only minor changes for domestic supply and demand estimates. The 2025/26 all-wheat consumption forecast was trimmed by 0.1 mmts m/m, to 30.7 mmts (31.1 mmts previous year). Changes included a reduced food use figure, as indicated by the NASS Flour Milling Products report, partially offset by an uptick in seed use. Other estimates were unchanged and the ending stocks forecast was lifted by 0.1 mmts, to 25.3 mmts (23.3 mmts).

European cash-milling wheat prices worked lower throughout the week, as gains in the value of the euro stoked concerns about export competitiveness. Traders were especially mindful of low offers from Argentina, seen hindering EU sales into key North African markets. There was no discernible market impact from reports of last week's frosts in parts of Germany and Poland, with any winterkill damage expected to be limited at this stage. However, farmers in the latter were said to be reluctant sellers, with attention in both countries focused on weather-induced disruptions to river and road logistics. Although there were scant details, it was rumored that Egypt's state buyer secured a large volume from Romania during the past week.

Russian milling wheat FOB values firmed slightly on slow producer selling and a recent uptick in overseas demand, with some buyers extending coverage ahead of Ramadan. Aside from weather-related challenges, coaster deliveries from the Azov Sea were said to be slowed by strict security checks, with a backlog of vessels noted near the Kerch Strait. There was a focus too, on recent wintry weather, but with a senior government official confirming that that nearly all winter crops were in good condition and in better shape than a year earlier. This sentiment was largely echoed by SovEcon (ag. consultancy), which noted the very cold temperatures did not spread into southern regions. Moreover, heavy snowfall should ensure sufficient moisture availability for the start of vegetative development in the spring.

➢ Global Wheat Prices

10 February 2026 USDA FAS – Global wheat prices were up for all major exporters since January, excluding Argentina.



Argentina	Australia	Canada	EU	Russia	United States
$208	$252	$259	$238	$229	$258

Note: Data as of February 5, 2026

Source: International Grains Council

*Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Kwinana, Newcastle, and Port Adelaide; Russia - Black Sea- milling; EU- France grade 1, Rouen; US- HRW 11.5% Gulf; Canada- CWRS (13.5%), Vancouver

U.S. prices jumped $14/mt on winter weather concerns and a weakening dollar.

Russian quotes added $3/mt on adverse weather inhibiting exports. Canadian quotes rose $2/mt.

EU quotes gained $6/mt and Australian quotes ticked up $5/mt as continued export demand has buoyed prices.

Argentine quotes were little changed, remaining the lowest-priced major export origin as the country exports from its record supplies.

➢ USDA – U.S. Wheat Supply & Demand Outlook

Wheat United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	15,071	-	15,071	15,634	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,262	-	23,262	18,954	15,501	18,355	23,001
Production (1000 MT)	54,010	-	54,010	53,851	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	-	24,494	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	-	24,500	22,683	18,954	20,250	21,347
Feed and Residual (1000 MT)	2,722	-	2,722	3,072	2,330	2,055	2,402
FSI Consumption (1000 MT)	27,982	-131(-.47%)	28,113	28,048	27,850	28,306	28,009
Total Consumption (1000 MT)	30,704	-131(-.42%)	30,835	31,120	30,180	30,361	30,411
Ending Stocks (1000 MT)	25,340	+131(+.52%)	25,209	23,262	18,954	15,501	18,355
Total Distribution (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
Yield (MT/HA)	3.58	-	3.58	3.44	3.27	3.13	2.98

Source: USDA PS&D

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			Million Bushels					
2024/25 (Est.)	Beginning Stocks		274	190	126	85	21	696
	Production		773	505	344	276	80	1,979
	Imports		6	79	5	7	51	149
	Supply, Total 3/		1,054	774	476	368	152	2,824
	Food		387	258	153	84	88	969
	Seed		26	15	12	6	3	61
	Feed and Residual		25	33	66	-25	15	113
	Domestic Use		438	305	231	65	105	1,143
	Exports		215	251	118	223	19	826
	Use, Total		652	556	349	288	124	1,969
	Ending Stocks, Total		402	218	127	80	28	855
2025/26 (Proj.)	Beginning Stocks		402	218	127	80	28	855
	Production		804	458	353	283	86	1,985
	Imports		5	65	5	5	40	120
	Supply, Total 3/		1,211	741	485	368	154	2,959
	Food		390	255	152	84	86	967
	Seed		26	15	12	6	3	61
	Feed and Residual		25	10	65	-10	10	100
	Domestic Use		441	280	229	80	99	1,128
	Exports		320	230	115	210	25	900
	Use, Total		761	510	344	290	124	2,028
	Ending Stocks, Total	Feb	450	231	141	78	31	931
	Ending Stocks, Total	Jan	450	226	141	77	32	926

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

10 February 2026 USDA WASDE – The outlook for 2025/26 U.S. wheat is for unchanged supplies, modestly lower domestic use, unchanged exports, and slightly higher ending stocks.

U.S. wheat production for the 2025/26 marketing year is unchanged at 1,985 mbus (table 1).

Domestic use is lowered on reduced food use as indicated by the NASS Flour Milling Products report, issued on February 2nd. This reduction is partially offset by a fractional increase in seed use.

U.S. all-wheat food use is lowered 5 mbus to 967 million based on smaller-than-expected wheat milled for flour during October through December 2025, based on the USDA, National Agricultural Statistics Service (NASS) Flour Milling Products report. By-class changes are applied to Hard Red Spring (-5 mbus), White (-1 mbus), and Durum (+1 mbus).

U.S. all-wheat seed use is raised 0.2 mbus to 61.2 million with a slight increase to Hard Red Winter (HRW).

U.S. all-wheat exports for 2025/26 are forecast unchanged at 900 mbus with no by-class adjustments. U.S. wheat exports for June–November 2025 totaled 508 mbus (grain-equivalent units), up 23% from the same period last year. The official U.S. wheat trade statistics for June–November 2025 are based on data from the U.S. Department of Commerce, Bureau of the Census.

U.S. all-wheat imports for 2025/26 are unchanged at 120 mbus with no by-class adjustments. Official U.S. wheat imports for June–November 2025 totaled 61 mbus, down about 10% from June–November 2024.

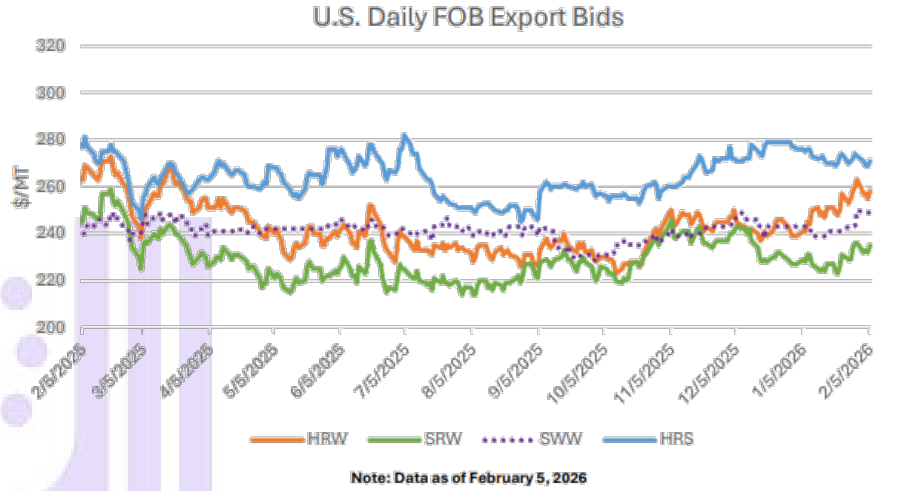
Ending stocks are raised to 931 mbus, 9% higher than last year and the largest since 2019/20.

The projected USDA 2025/26 season-average farm price remains at $4.90 per bushel. The December 2025 all-wheat farm price reported in the USDA, NASS Agricultural Prices publication was $4.95 per bushel, up from $4.88 in November 2025.

The recent 5-year average of marketing weights suggests that producers sold approximately 73% of the 2025/26 crop during June 2025–December 2025

➢ U.S. Wheat Prices

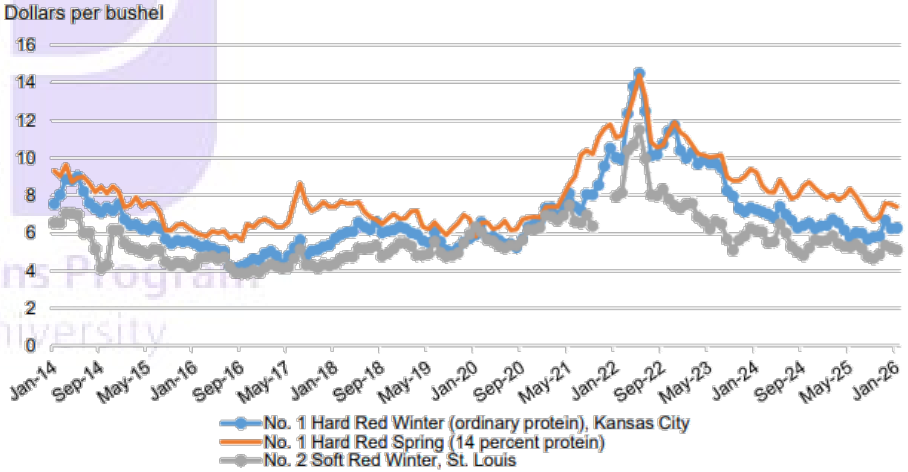
10 February 2026 USDA FAS – U.S. wheat prices were up for all classes except Hard Red Spring since the January WASDE report. Market concerns about potential adverse effects from recent cold weather have underpinned prices for winter classes.



Source: International Grains Council
*Note on FOB prices: HRW (Hard Red Winter); SRW (Soft Red Winter); SWW (Soft White Wheat); HRS (Hard Red Spring)

Hard Red Winter gained $14/mt to $258/mt, Soft White Winter rose $6/mt to $249/mt, and Soft Red Winter ticked $4/mt higher to $235/mt on strong export sales pace. Conversely, Hard Red Spring lost $5/mt to $271/mt.

U.S. wheat cash prices, January 2014–January 2026



Note: The Hard Red Spring quote is for Minneapolis and refers specifically to Dark Northern Spring, a subclass of Hard Red Spring. Prices are monthly averages of daily quotes.
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

12 February 2026 USDA ERS – The largest by-class reduction is applied to HRS (-5 mbus), with abundant supplies of Hard Red Winter (HRW) expected to take a larger share of the overall milling demand.

Price relationships for major classes of wheat remain close to historical norms, but HRS held a higher-than-normal premium to HRW at the start of the 2025/26 marketing year (figure 3).

White wheat food use is trimmed slightly (-1 mbus) as wheat milled for flour in that region is reported down 10% year to year by NASS, the smallest total for the October–December quarter since USDA, NASS began tracking this data in 2014.1

The USDA, Economic Research Service (ERS) Wheat By-Class Quarterly files have been updated to include the second quarter (September through November) of 2025/26.

➢ CME CBOT Wheat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZWU22/interactive-chart

It was an overall mixed to lower session in row-crop futures to close the week, as wheat futures fell as traders looked to square positions ahead of a long weekend. Overall, for the week it was positive price action for U.S. grain markets as prices made technical strides as well in holding chart support.

The wheat complex closed Friday with losses across all three markets. Chicago SRW futures were 9 to 10 cents lower, as March was still 19 cents higher this week. KC HRW futures were 10 to 12½ cents in the red on Friday, though March was 11¼ cents higher this week. MPLS spring wheat was down 5 to 6 cents, with Marc up 1¾ cents this week. However, don't reflect too long on Friday's price action as Chicago wheat is still having one of its best weekly gains since October.

***Chicago Wheat Futures** closed the week on Friday ahead of the long weekend with Mar 26 CBOT Wheat at $5.48¾, down 3¾ cents, May 26 CBOT Wheat closed at $5.48½, down 10 cents.*

Spreads for SRW have not been favorable to the warehouseman. Today the WH:K closed at a ¼ cent inverse with May futures breaking 10 cents on the day. With 4 days left in the VSR observation period and the avg running around 47-48% it feels like a retraction is in the works for Chicago SRW Wheat. Funds bought 8, mostly associated with the index fund roll & good sales

Commitment of Traders data showed spec funds adding 3,900 contracts to their net short position in CBT wheat futures and options, to 85,655 contracts.

The FranceAgriMer estimates the soft wheat crop in France at 91% good/excellent, with 87% of the durum crop in good to excellent condition.

Russia's wheat crop for 2026 is estimated at 91 mmts according to IKAR, up 3 mmts from the previous number.

News of India allowing exports of their bumper crops in hopes that releasing 2.5 mmts of wheat will support their domestic price.

Domestically, with many mills covered until new crops moved lower did not feel cash driven. As such, keep an eye on deliveries as we approach March, as this might be the best delivery house sales, pushing spreads wider.

A total of 97% of U.S. SRW production is forecast to receive near-normal to above normal precipitation over the next two weeks rainfall of 1.00"-2.00" occurs Fri.-Sat. on SRW wheat in the mid-South and far-southern Corn Belt

➢ U.S. Export SRW Wheat Values – the 13th of February 2026

***SRW Wheat Basis, US Gulf Barge Quotes vs CBOT Futures,** in cents/bu. Changes are from Midday US Gulf barge basis report. Source: USDA*

CIF SRW WHEAT	2/12/2026	2/13/2026	
FEB	75 / -	85 / -	H
MAR	75 / -	85 / -	H
APR	65 / 75	70 / -	K
MAY	65 / 75	70 / -	K
JUN	- / -	70 / -	N
JUL	- / -	65 / -	N

For exports so far this year, All Wheat unshipped sales up 2% versus the 5-year avg.

- *HRW: unshipped sales up 29% versus the 5-year avg.*
- *SRW: unshipped sales dn 20% versus the 5-year avg.*
- *HRS: unshipped sales dn 16% versus the 5-year avg.*

➢ **CME KC HRW Wheat Futures – Daily Nearby**

Source: https://www.barchart.com/futures/quotes/KEU22/interactive-chart

Kansas HRW Wheat Futures *finished the week with Mar 26 KCBT Wheat closing at $5.42½, down 11½ cents, May 26 KCBT Wheat closing at $5.53¾, down 12¼ cents,*

Commitment of Traders data showed KC wheat, managed money was adding 10,652 contracts to their net short to 19,496 contracts.

HRW had a difficult futures day as spreads were a bit firmer. It appears HRW will avoid a storage retraction in the VSR observation unless the wheels fall completely off in the last 4 trading session (spreads would need to invert for that to happen).

Open interest has fallen very rapidly over the last 7-10 days. With less open interest and domestic values within a stone's throw of DVE.

Cash trade in HRW feels decent as there is still some coverage needed in the next couple months. KC domestic cash markets posted 5 cent gains for ords and 11.4% thru 11.8%, and 2 cents better for 12% to 12.2% protein.

Rain is forecasted this weekend, best chances for central and eastern KS as well as central and eastern OK. The rain will be a much-welcomed event as La Nina has given those acres a very dry winter.

➢ **U.S. Export HRW Wheat Values – the 13th of February 2026**

HRW Wheat Basis, Texas Gulf Quotes vs CBOT Futures, *in cents/bu. Changes are from midday basis report. Source: USDA*

TX GULF HRW

12% Protein	2/12/2026	2/13/2026		
FEB	125 / -	125 / -	H	**UNC**
MAR	125 / -	125 / -	H	**UNC**

Export Sales data from USDA has wheat export commitments at 22.467 mmts, a 16% increase from last year. That is 92% of USDA's export numbers and in line with the 93% average pace.

South Korean mills purchased a total of 50,000 mmts of US wheat, as well as 40,000 mts of Canadian wheat.

➢ **MGE HRS Wheat Futures – Daily Nearby**

Source: https://www.barchart.com/futures/quotes/MWU22/interactive-chart

Minneapolis HRS Wheat Futures *finished the week on Friday with Mar 26 MIAX Wheat closing at $5.72¾, down 5¾ cents, May 26 MIAX Wheat closed at $5.84, down 5¾ cents.*

➢ **Hard Red Spring Wheat: CME CBOT HRS Wheat vs MIAX (MGEX) HRS Wheat Futures – closely related but different…**

NOTE: CME CBOT and MIAX (MGEX) Hard Red Spring (HRS) Wheat futures prices are closely related but differ due to unique contract specs, with MIAX being the primary benchmark, while the newer CBOT contract offers different delivery rules (protein, falling number, vomitoxin) and potential liquidity advantages by trading on the larger CME platform alongside other wheat contracts, creating a price spread influenced by these quality variations and market dynamics.

Key Differences & Pricing Relationship

- **MIAX (MGEX) as Benchmark**: The Minneapolis Grain Exchange (MGEX), now part of MIAX, has historically been the principal market and benchmark for HRS wheat futures.
- **CME CBOT's Competing Contract**: CME's Chicago Board of Trade (CBOT) launched its own HRS contract to compete, aiming to attract liquidity by integrating with its existing platform.
- **Specification Variations**: Pricing differences arise from unique delivery standards:
  - **Protein**: CBOT has discounts for lower protein (e.g., 13-13.4%), while MIAX has its own scale.
  - **Falling Number**: CBOT has specific falling number discounts (250, 225, 200), whereas MIAX specifications differ.
  - **Vomitoxin**: CBOT applies discounts for higher ppm levels, contrasting with MIAX rules.
- **Price Spread**: The difference between these contracts is known as the **spread**, which can be volatile (e.g., over 300 cents/bushel) and offers opportunities for spread trading.

How They Relate

- Traders watch the **spread** between the two contracts to capitalize on quality differences and potential arbitrage.
- The **MIAX contract** reflects the traditional quality premium for high-protein, high-falling-number spring wheat, while the **CBOT contract** prices in its specific, slightly different, quality parameters.
- Market participants gauge supply/demand for various HRS wheat qualities, impacting the relative value of each contract, with MIAX often holding a premium for its established quality.

COARSE GRAINS

World

10 February 2026 USDA WASDE – Global coarse grain production for 2025/26 is virtually unchanged at 1.590 billion tons.

The 2025/26 non-U.S. coarse grain supply and use outlook is essentially unchanged relative to last month.

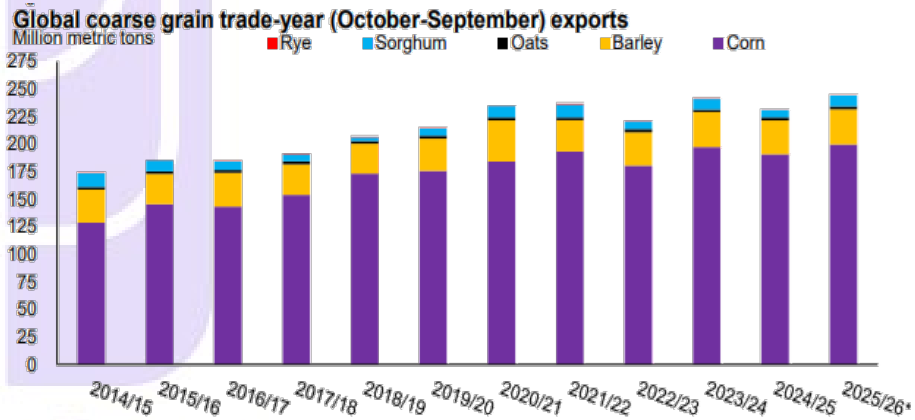
Non-U.S. corn production is down fractionally as a decline for Mexico is mostly offset by an increase for the EU. Corn exports for 2025/26 are raised for the United States but lowered for Ukraine. Corn imports are higher for Iran, Mexico, Turkey, Lebanon, and Vietnam but lowered for the EU.

Barley production is raised for Argentina but lowered for Turkey. Barley exports are raised for Argentina and Russia.

Non-U.S. corn ending stocks are higher reflecting increases for Ukraine and Iran partly offset by a decline for Mexico.

Global corn stocks, at 289.0 mmts, are down 1.9 million.

➢ **Global Coarse Grains Trade Is Updated on Supply Adjustments, Pace**



Note: Asterisk (*) denotes forecast. Data are reported on an October/September trade year basis.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

12 February 2026 USDA ERS – This month, global coarse grains trade forecasts for both the 2024/25 and 2025/26 trade year are made on the observed pace of shipments and supply adjustments.

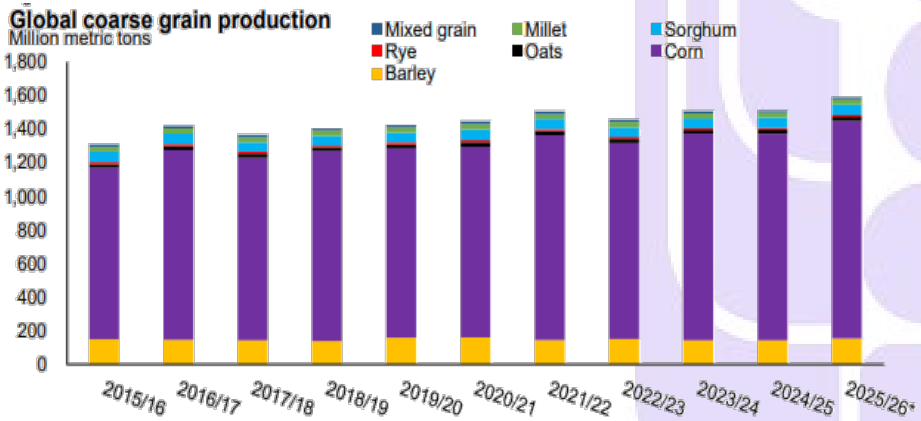
The forecast for global sorghum trade is unchanged from last month. Cuts to Mexico and Japan's sorghum imports are offset by a higher forecast for the European Union.

Argentina's 2025/26 barley exports are raised on expectations for a record-high barley crop. Port loadings data for Russia support a 300,000 metric ton increase for new crop barley exports.

Corn exports for Brazil are lifted for 2024/25 and 2025/26, on abundant corn supplies. U.S. corn exports for the 2025/26 trade year continue to exceed expectations. Inspections data provide support for a 2 mmts increase in new crop corn exports for the United States.

Minor Updates to 2025/26 Global Coarse Grain Production

12 February 2026 USDA ERS – This month, global coarse grain production is largely unchanged. The majority of global coarse grains—up to nearly 90%—are grown in the Northern Hemisphere, where the production cycle typically starts in spring ahead of harvest in the fall. Updates at this stage in the marketing year are typically made on the basis of newly released and/or revised official data. Data published this month by FranceAgriMer—a state agency operating under France's Ministry of Agriculture–support a slight, 0.20 million metric ton increase for EU corn production. The 2025/26 corn crop for Mexico is trimmed 0.30 mmts from the prior forecast to 25.70 million metric tons. Area harvested for Mexico is lowered 100,000 hectares, on the basis of data released this month indicating higher-than-normal failed acres of winter corn.



Note: Asterisk (*) denotes forecast. Data are reported based on the aggregate of local marketing years.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

In the Southern hemisphere, Brazil's safrinha crop—which typically represents between 70% to 80% percent of total corn production for the country—is in the early stages of planting. Much of Brazil's safrinha corn crop (up to 50%) is cultivated in the Mato Grosso region. Regional planting begins after the soybean harvest, typically in mid-January to February. Data from the Mato Grosso Institute for Agricultural Economics indicate that progress was well ahead of last year's sluggish and rain-affected pace. Through early February, planting of the 2025/26 safrihna corn crop has generally lagged behind the 5-year average, with about 28% sown as of February 5, compared to the average of about 36%. Sowings have been delayed due to prolonged wet conditions. Please see this month's USDA, FAS World Agricultural Production circular for more information. The outlook for Argentina's barley is revised upward this month, adding 500,000 metric tons to a record high 2025/26 harvest of 5.60 million. After a very wet start to the season, which deterred some plantings, favorable weather during key grain-fill periods from mid-summer onward helped to lift yields to record levels. Please see USDA, FAS's Argentina: Grain and Feed Update for more information. Barley production for Turkey is trimmed 500,000 metric tons, on lower yields—cut 0.14 mt/ha to 1.60 tons. Dry weather in the late summer and into fall of the 2025/26 growing season negatively affected yields and production for Turkey's barley and wheat crops. Central Anatolia, where approximately 50% of Turkey's annual barley crop is typically grown under mostly rain-fed conditions, suffered a prolonged drought through much of the second half of the 2025/26 barley growing season. No changes are made this month to global sorghum or rye production. Minor reductions in oats production are indicated for South Africa (down 15,000 metric tons) on data released this month by the country's Crop Estimates Committee. Oats production for the United Kingdom is revised down 37,000 metric tons (-3.7%) on lower yields—a reflection of official Government statistics that show year-to-year yield declines for nearly every oats-growing region (apart from North West, Merseyside, and Northern Ireland). For much of the growing season, regions of the United Kingdom experienced hot and dry conditions, creating drought stress, as the 2025/26 oats crop progressed.

United States Feed Grains

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
		Million Acres		
Area Planted	107.5	101.8	110.1	110.1
Area Harvested	96.0	91.4	100.0	100.0
		Metric Tons		
Yield per Harvested Acre	4.19	4.28	4.48	4.48
		Million Metric Tons		
Beginning Stocks	37.1	47.9	42.3	42.3
Production	402.6	391.1	447.5	447.5
Imports	2.3	2.0	2.1	2.1
Supply, Total	442.0	441.0	492.0	492.0
Feed and Residual	151.5	144.0	161.7	161.7
Food, Seed & Industrial	179.3	179.3	183.4	183.5
Domestic, Total	330.8	323.3	345.1	345.2
Exports	63.4	75.3	87.2	89.8
Use, Total	394.2	398.6	432.3	435.0
Ending Stocks	47.9	42.3	59.6	57.0

Barley and Corn Push 2025/26 Global Coarse Grains Trade Higher

Forecasted global coarse grains exports for the 2025/26 trade year (TY) are up 3.06 mmts this month to 244.76 mmts. Headlining this month-to-month increase is corn exports out of Brazil and the United States (up 1 mmts and 2 mmts, respectively) which more than offset a cut to Ukraine, down 1 mmts.

The U.S. and Ukrainian export changes reflect strong and sluggish year-to-date (YTD) corn export paces, respectively.

Considering these and other minor changes, forecasted 2025/26 TY corn exports are up 1.96 mmts. The bulk of this change is accounted for by 0.5 mmts increases in 2025/26 TY imports for each of Iran, Mexico, Turkey, and Vietnam.

Major global coarse grains trade for the 2024/25 and 2025/26 trade years (1,000 metric tons)

Commodity	Attribute	Country	2024/25	2025/26 January	2025/26 February	2025/26 Month-to-month changes
Barley	TY Exports	Argentina	3,386	3,300	3,700	400
		Australia	8,246	8,200	8,500	300
		Canada	2,113	2,400	2,500	100
		European Union	7,346	7,400	7,600	200
		Russia	3,500	3,700	4,000	300
		Ukraine	1,805	2,700	2,500	-200
		World	30,885	30,914	31,995	1,081
	TY Imports	Brazil	1,009	900	1,000	100
		European Union	1,026	900	800	-100
		Lebanon	450	150	250	100
		Qatar	115	450	350	-100
		Saudi Arabia	3,900	3,900	4,600	700
		Turkey	371	1,000	1,300	300
		World	30,066	30,250	31,400	1,150
Corn	TY Exports	Brazil	38,839	41,000	42,000	1,000
		Ukraine	20,019	23,000	22,000	-1,000
		United States	75,246	80,000	82,000	2,000
		World	190,997	197,922	199,877	1,955
	TY Imports	European Union	18,757	20,000	19,500	-500
		Iran	9,800	9,500	10,000	500
		Lebanon	936	600	900	300
		Libya	920	800	900	100
		Mexico	25,930	25,800	26,300	500
		Morocco	3,048	2,900	3,100	200
		Turkey	5,587	3,400	3,900	500
		Vietnam	12,700	13,000	13,500	500
		World	186,981	190,278	192,388	2,110
Sorghum	TY Imports	European Union	259	200	400	200
		Japan	73	200	100	-100
		Mexico	562	600	500	-100

Note: Change compared to the January 2026 forecast for 2025/26. Only countries with 2025/26 trade changes of 100,000 metric tons or greater are displayed for a commodity. Trade year = October–September.
Source: U.S. Department of Agriculture (USDA), Economic Research Service using data from USDA, Foreign Agricultural Service.

The import increases for Mexico and Vietnam, as well as Morocco (0.2 mmts increase), reflect continued strong export sales commitments from the United States. Turkey sees forecasted corn imports rise to meet feeding needs in the wake of smaller domestic barley production. The European Union, meanwhile, sees a decrease in forecasted 2025/26 TY corn imports due to sluggish YTD pace and the lower volume forecasted to come out of Ukraine. On the basis of forecasted record output, Argentina's 2025/26 TY barley exports also see a noticeable increase of 0.4 mmts to 3.7 mmts, just shy of the country's record barley export level of 3.77 mmts for the 2021/22 TY. Month-to-month increases to forecasted 2025/26 barley exports of 0.3 mmts are seen for Australia (due to strong demand in east Asia, the Middle East, and north Africa); and for Russia, based on stronger port loadings compared to the prior year. At 8.5 mmts, Australia's forecasted barley exports would be its second highest on record. Other month-to-month increases to forecasted 2025/26 TY barley exports are seen for Canada and the European Union. These increases (combined with a reduction to forecasted 2025/26 TY barley exports for Ukraine and other minor changes) result in a 1.1 mmts increase to 2025/26 TY barley exports compared to last month. This net increase is primarily reflected in month-to-month increases in forecasted 2025/26 TY barley imports for Saudi Arabia and Turkey.

TRADE CHANGES IN 2025/26 (1,000 MT)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Barley	Exports	3,300	**3,700**	**400**	Larger crop and strong vessel lineups
Australia	Barley	Exports	8,200	**8,500**	**300**	Robust E. Asia/MENA demand for barley
Brazil	Corn	Exports	41,000	**42,000**	**1,000**	Strong end-of-season exports
European Union	Barley	Exports	7,400	**7,600**	**200**	Pace of trade
	Corn	Imports	20,000	**19,500**	**-500**	
	Sorghum	Imports	200	**400**	**200**	FAS Export Sales Reporting commitments and customs surveillance data
Iran	Corn	Imports	9,500	**10,000**	**500**	Larger Brazil exports
Lebanon	Corn	Imports	600	**900**	**300**	Pace of trade
Mexico	Corn	Imports	25,800	**26,300**	**500**	FAS Export Sales Reporting commitments
Morocco	Corn	Imports	2,900	**3,100**	**200**	Pace of trade
Russia	Barley	Exports	3,700	**4,000**	**300**	Pace of trade
Saudi Arabia	Barley	Imports	3,900	**4,600**	**700**	Larger Argentina and Australia exports
Turkey	Barley	Imports	1,000	**1,300**	**300**	Smaller domestic barley crop boosting import demand for feed
	Corn	Imports	3,400	**3,900**	**500**	
Ukraine	Barley	Exports	2,700	**2,500**	**-200**	Sluggish exports to date
	Corn	Exports	23,000	**22,000**	**-1,000**	
United States	Corn	Exports	80,000	**82,000**	**2,000**	Continued robust sales and inspections
Vietnam	Corn	Imports	13,000	**13,500**	**500**	Strong U.S. export sales commitments

World Coarse Grain Supply and Use 1/ (Cont'd.)

(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	323.45	1,590.61	233.26	978.47	1,592.19	249.64	321.88
	Feb	323.06	1,590.43	236.00	979.42	1,593.70	252.08	319.79
World Less China	Jan	130.37	1,280.42	206.51	721.89	1,243.29	249.61	140.78
	Feb	129.97	1,280.24	209.25	722.85	1,244.80	252.06	138.69
United States	Jan	42.37	447.83	2.31	161.77	345.62	87.23	59.66
	Feb	42.37	447.83	2.31	161.77	345.75	89.77	56.99
Total Foreign	Jan	281.09	1,142.78	230.95	816.70	1,246.57	162.41	262.22
	Feb	280.69	1,142.60	233.69	817.65	1,247.95	162.31	262.80
Major Exporters 4/	Jan	28.72	340.52	4.95	145.95	213.15	137.69	23.36
	Feb	28.74	341.00	5.06	145.40	212.97	137.59	24.25
Argentina	Jan	7.27	61.82	0.01	14.34	20.63	41.90	6.57
	Feb	7.27	62.32	0.01	14.34	20.63	42.40	6.57
Australia	Jan	1.39	19.92	0.00	5.49	7.36	11.67	2.27
	Feb	1.39	19.92	0.00	5.49	7.36	11.67	2.27
Brazil	Jan	11.42	137.61	2.60	72.20	104.20	43.09	4.34
	Feb	11.42	137.61	2.70	72.20	104.28	43.09	4.37
Canada	Jan	3.48	29.48	2.12	16.44	24.57	6.29	4.21
	Feb	3.48	29.48	2.12	15.99	24.42	6.39	4.26
Russia	Jan	1.41	39.05	0.10	22.73	31.30	7.03	2.23
	Feb	1.41	39.05	0.10	22.43	31.00	7.33	2.23
Ukraine	Jan	1.40	35.58	0.01	7.50	10.15	25.50	1.34
	Feb	1.40	35.58	0.01	7.70	10.35	24.50	2.14
Major Importers 5/	Jan	36.15	234.78	155.13	289.79	377.90	11.05	37.11
	Feb	35.73	234.18	157.13	290.75	379.12	11.18	36.75
European Union 6/	Jan	14.50	141.11	21.18	112.90	151.84	9.64	15.31
	Feb	14.50	141.31	20.77	112.60	151.54	9.77	15.27
Japan	Jan	1.53	0.25	17.01	13.55	17.26	0.00	1.53
	Feb	1.53	0.25	16.91	13.45	17.16	0.00	1.53
Mexico	Jan	6.54	31.19	27.10	34.45	57.48	0.03	7.32
	Feb	6.12	30.89	27.55	34.55	57.83	0.03	6.70
N. Afr & Mideast 7/	Jan	6.81	30.62	43.25	64.87	73.46	0.82	6.40
	Feb	6.81	30.12	44.62	65.43	74.03	0.82	6.70
Saudi Arabia	Jan	1.41	0.27	8.37	8.33	8.67	0.00	1.39
	Feb	1.41	0.27	8.87	8.83	9.17	0.00	1.39
Southeast Asia 8/	Jan	2.88	31.08	21.98	41.78	52.63	0.57	2.75
	Feb	2.88	31.08	22.18	41.98	52.83	0.57	2.75
South Korea	Jan	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Feb	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Jan	193.09	310.19	26.75	256.58	348.90	0.03	181.10
	Feb	193.09	310.19	26.75	256.58	348.90	0.03	181.10

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jan	2025/26 Feb
TY Exports						
Brazil	31,938	52,999	46,513	38,966	41,085	42,085
Argentina	44,419	29,448	35,158	38,710	37,700	38,100
Ukraine	29,895	29,765	32,727	21,902	25,780	24,580
Australia	11,109	10,500	10,345	11,364	11,475	11,775
European Union	12,812	11,054	11,426	10,266	9,440	9,665
Russia	7,375	11,515	12,865	6,870	7,030	7,330
Canada	5,552	7,863	6,296	6,748	6,290	6,390
Paraguay	3,208	4,006	2,927	3,284	3,315	3,315
Burma	2,300	2,000	3,000	2,400	2,700	2,700
South Africa	3,841	3,626	2,490	2,021	2,120	2,120
Others	14,038	12,655	13,363	11,140	9,183	9,119
Subtotal	166,487	175,431	177,110	153,671	156,118	157,179
United States	70,394	45,830	64,673	77,796	85,585	87,585
World Total	236,881	221,261	241,783	231,467	241,703	244,764
TY Imports						
Mexico	18,498	20,230	24,931	27,087	27,100	27,550
China	41,499	32,602	48,030	18,240	26,750	26,750
European Union	21,353	25,639	21,683	20,125	21,230	20,830
Japan	16,506	16,451	16,672	16,717	17,010	16,910
Vietnam	9,653	10,122	11,597	12,929	13,300	13,800
Iran	10,302	8,000	9,900	12,800	12,200	12,700
Korea, South	11,617	11,227	11,667	11,564	11,608	11,608
Egypt	9,771	6,238	8,041	10,604	10,520	10,520
Saudi Arabia	8,778	6,394	7,596	8,343	8,470	9,170
Colombia	6,846	6,697	6,951	7,848	8,350	8,350
Algeria	3,965	4,249	5,859	5,196	5,555	5,555
Turkey	5,861	4,360	3,435	5,963	4,406	5,220
Taiwan	4,644	4,269	4,666	4,422	4,630	4,630
Peru	3,646	3,495	4,455	4,631	4,450	4,450
Malaysia	3,697	3,476	3,886	4,113	3,828	3,828
Morocco	2,724	2,979	4,201	3,719	3,606	3,806
United Kingdom	2,637	2,166	3,027	3,204	3,035	3,055
Chile	2,564	2,430	2,619	2,599	2,760	2,760
Brazil	4,064	2,353	2,264	3,116	2,600	2,700
Canada	6,341	2,278	2,897	1,868	2,115	2,116
Philippines	1,126	1,340	1,889	1,391	2,055	2,055
Guatemala	1,574	1,618	1,894	1,966	1,900	1,950
Libya	1,395	1,800	1,450	2,320	1,800	1,900
Thailand	1,568	1,965	2,079	1,628	1,850	1,850
Dominican Republic	1,354	1,386	1,665	1,619	1,650	1,650
Others	26,927	24,694	28,505	31,338	27,713	28,084
Subtotal	228,910	208,458	241,859	225,350	230,491	233,797
Unaccounted	5,319	9,449	-2,403	3,911	8,912	8,667
United States	2,652	3,354	2,327	2,206	2,300	2,300
World Total	236,881	221,261	241,783	231,467	241,703	244,764

CORN

➢ World Corn Supply & Demand Outlook

Corn World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	210,137	-	210,137	203,562	208,100	202,739	207,709
Beginning Stocks (1000 MT)	294,696	-	294,696	315,423	305,363	314,119	297,358
Production (1000 MT)	1,296,014	-	1,296,014	1,230,863	1,230,707	1,165,718	1,221,050
MY Imports (1000 MT)	190,223	-	190,223	186,099	197,623	173,416	184,472
TY Imports (1000 MT)	190,278	-	190,278	187,005	199,167	173,253	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	75,124	58,434	42,659	62,841
Total Supply (1000 MT)	1,780,933	-	1,780,933	1,732,385	1,733,693	1,653,253	1,702,880
MY Exports (1000 MT)	205,106	-	205,106	186,640	192,654	180,389	206,443
TY Exports (1000 MT)	197,922	-	197,922	190,993	197,457	180,657	193,566
Feed and Residual (1000 MT)	813,238	-	813,238	787,521	769,454	731,278	744,001
FSI Consumption (1000 MT)	471,680	-	471,680	463,528	456,162	436,223	438,317
Total Consumption (1000 MT)	1,284,918	-	1,284,918	1,251,049	1,225,616	1,167,501	1,182,318
Ending Stocks (1000 MT)	290,909	-	290,909	294,696	315,423	305,363	314,119
Total Distribution (1000 MT)	1,780,933	-	1,780,933	1,732,385	1,733,693	1,653,253	1,702,880
Yield (MT/HA)	6.17	-	6.17	6.05	5.91	5.75	5.88

Source: USDA PS&D

10 February 2026 USDA WASDE – Global corn production is virtually unchanged this month as a smaller crop in Mexico offsets larger output in the European Union.

Global trade is forecast up this month as increases for Brazil, and the United States offset a reduction for Ukraine.

Global imports are also forecast up this month, as larger imports for Mexico, Iran, Vietnam, Turkey, Lebanon, and Morocco more than offset a decline for the European Union.

The USDA season-average farm price was unchanged at $4.10 per bushel.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	294.70	1,296.01	190.22	813.24	1,299.80	205.11	290.91
	Feb	294.35	1,295.91	192.08	814.63	1,301.29	206.55	288.98
World Less China	Jan	102.77	994.77	182.22	574.24	978.80	205.09	110.76
	Feb	102.42	994.67	184.08	575.63	980.29	206.53	108.83
United States	Jan	39.40	432.34	0.64	157.49	334.53	81.28	56.56
	Feb	39.40	432.34	0.64	157.49	334.53	83.82	54.02
Total Foreign	Jan	255.29	863.67	189.59	655.75	965.27	123.82	234.35
	Feb	254.95	863.57	191.44	657.15	966.75	122.73	234.96
Major Exporters 4/	Jan	20.83	244.00	1.67	100.50	144.80	108.20	13.49
	Feb	20.85	244.00	1.67	100.70	145.00	107.20	14.32
Argentina	Jan	6.58	53.00	0.01	12.30	16.70	37.00	5.89
	Feb	6.58	53.00	0.01	12.30	16.70	37.00	5.89
Brazil	Jan	10.58	131.00	1.60	66.00	96.50	43.00	3.68
	Feb	10.58	131.00	1.60	66.00	96.50	43.00	3.68
Russia	Jan	0.91	14.50	0.05	10.30	11.40	3.00	1.06
	Feb	0.91	14.50	0.05	10.30	11.40	3.00	1.06
South Africa	Jan	1.91	16.50	0.00	7.10	14.20	2.20	2.01
	Feb	1.94	16.50	0.00	7.10	14.20	2.20	2.04
Ukraine	Jan	0.84	29.00	0.01	4.80	6.00	23.00	0.85
	Feb	0.84	29.00	0.01	5.00	6.20	22.00	1.65
Major Importers 5/	Jan	20.51	120.69	109.15	166.35	227.10	2.40	20.85
	Feb	20.15	120.59	109.35	166.45	227.40	2.40	20.29
Egypt	Jan	1.69	6.70	10.50	14.50	17.10	0.00	1.79
	Feb	1.69	6.70	10.50	14.50	17.10	0.00	1.79
European Union 6/	Jan	6.21	56.75	20.00	55.20	75.30	1.80	5.86
	Feb	6.21	56.95	19.50	54.90	75.00	1.80	5.86
Japan	Jan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Feb	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Jan	5.89	26.00	25.80	29.30	51.00	0.03	6.66
	Feb	5.53	25.70	26.30	29.50	51.40	0.03	6.10
Southeast Asia 7/	Jan	2.88	31.03	21.30	41.30	51.90	0.57	2.74
	Feb	2.88	31.03	21.50	41.50	52.10	0.57	2.74
South Korea	Jan	2.03	0.09	11.50	9.35	11.60	0.00	2.02
	Feb	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Jan	1.58	14.87	2.00	9.00	14.60	2.20	1.65
	Feb	1.58	14.87	2.00	8.70	14.60	2.20	1.65
China	Jan	191.93	301.24	8.00	239.00	321.00	0.02	180.15
	Feb	191.93	301.24	8.00	239.00	321.00	0.02	180.15

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

➢ China Corn Supply & Demand Outlook

Corn China as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,960	-	44,960	44,741	44,218	43,070	43,324
Beginning Stocks (1000 MT)	191,928	-	191,928	211,192	206,023	209,137	205,704
Production (1000 MT)	301,240	-	301,240	294,917	288,842	277,200	272,552
MY Imports (1000 MT)	8,000	-	8,000	1,823	23,330	18,694	21,884
TY Imports (1000 MT)	8,000	-	8,000	1,823	23,330	18,694	21,884
TY Imp. from U.S. (1000 MT)	0	-	0	27	2,301	7,490	15,075
Total Supply (1000 MT)	501,168	-	501,168	507,932	518,195	505,031	500,140
MY Exports (1000 MT)	20	-	20	4	3	8	3
TY Exports (1000 MT)	20	-	20	4	3	8	3
Feed and Residual (1000 MT)	239,000	-	239,000	234,000	225,000	218,000	209,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	81,000	82,000
Total Consumption (1000 MT)	321,000	-	321,000	316,000	307,000	299,000	291,000
Ending Stocks (1000 MT)	180,148	-	180,148	191,928	211,192	206,023	209,137
Total Distribution (1000 MT)	501,168	-	501,168	507,932	518,195	505,031	500,140
Yield (MT/HA)	6.70	-	6.70	6.59	6.53	6.44	6.29

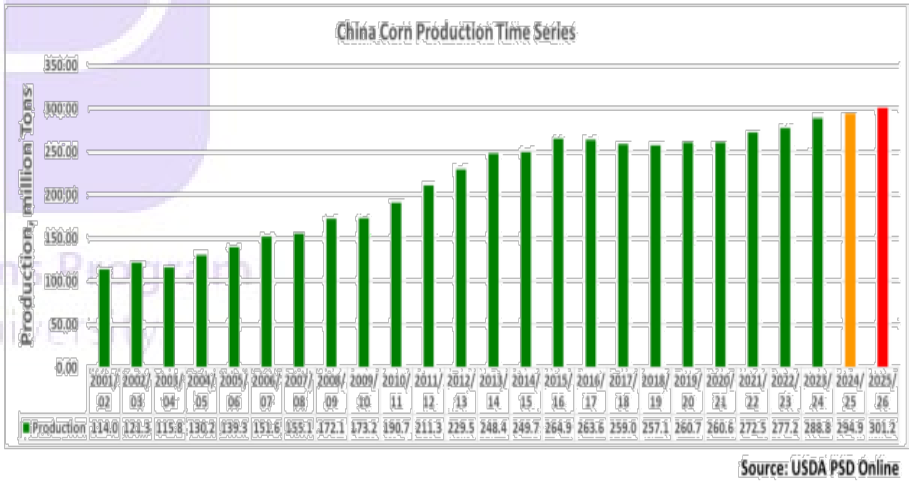
Source: USDA PS&D

China Corn: Record Production Based on Record Yields

12 January 2026 USDA FAS – USDA estimates China corn production for marketing year (MY) 2025/26 at a record 301.2 mmts, up 2% from last month and last year and 8% above the 5-year average. Yield is estimated at a record 6.70 mts per hectare (mt/ha), up 1% from last month, 2% from last year, and 4% above the 5-year average. Harvested area is estimated at 45.0 million hectares, up 1% from last month and slightly up from last year. In recent years there have been marginal increases in corn area in the major production provinces of Heilongjiang, Jilin, Shandong, Henan, Inner Mongolia (Nei Mongol), and Hebei. The current estimate was confirmed by China's National Bureau of Statistics (NBS) grain production data published in December 2025.

The MY 2025/26 season was characterized by positive growing conditions across the major corn belt in the northeast and north central plains. Favorable weather for a major part of the growing season persisted in the Northeast Provinces of Heilongjiang, Jilin, and Inner Mongolia where at least half of the nation's corn is produced. The conditions facilitated rapid planting and crop establishment resulting in high yield expectations, supported by meteorological modeling forecasts. Some minor corn producing regions in the southeast (including Sichuan) experienced anomalously high temperatures and dry conditions that resulted in lower-than-expected yields. However, these were offset by higher production in the Northeast Provinces. The corn harvest is typically completed by the end of October.

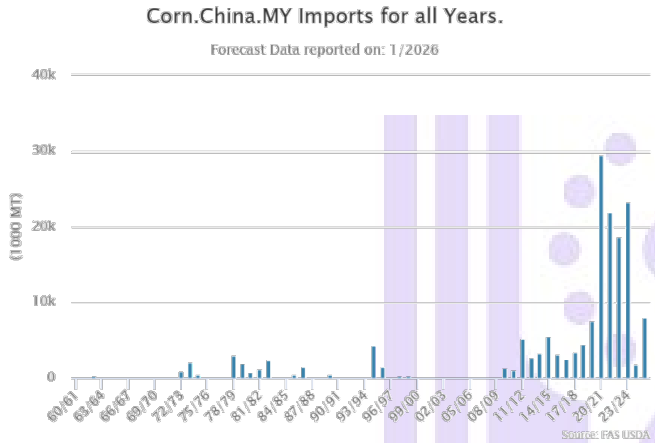
In addition to the favorable seasonal conditions, farmers were also encouraged by government policies to reduce the areas left fallow and to increase crop rotations. Additionally, the government provision of targeted incentives and subsidies to corn processors and ethanol program initiatives have stabilized corn area. The policies are expected, in the short run, to contribute to the increase in corn production. For MY 2025/26 feed and residual use is expected to account for about 75% of total corn use. (For more information, please contact Dath.Mita@usda.gov.)



GHA: China's corn production for the 2025-26 marketing year was revised higher by 6.2 mmts by the USDA Foreign Agricultural Service (FAS), a record crop of 301 mmts is expected to be harvested.

Over the past five years China, the second largest corn producer, has increased its corn production by over 35 mmts (13%) from 260 mmts to 295 mmts.

GHA: the out beak of African Swine Fever and the predominate switch from back-yard production to commercial production over the next three years spurred Chinese corn imports to a record 30 mmts in 2020/21. Last year in 2024/25 imports dropped to 1.8 mmts, rallying back to an estimated 8 mmts this year in 2025/26.



With increase in Chinese corn production the past 6 years, they have become less reliant on imports. This has been prompted in the increased adoption of GM technology, notably adding to production yields and efficiency as harvested area has remained mostly steady.

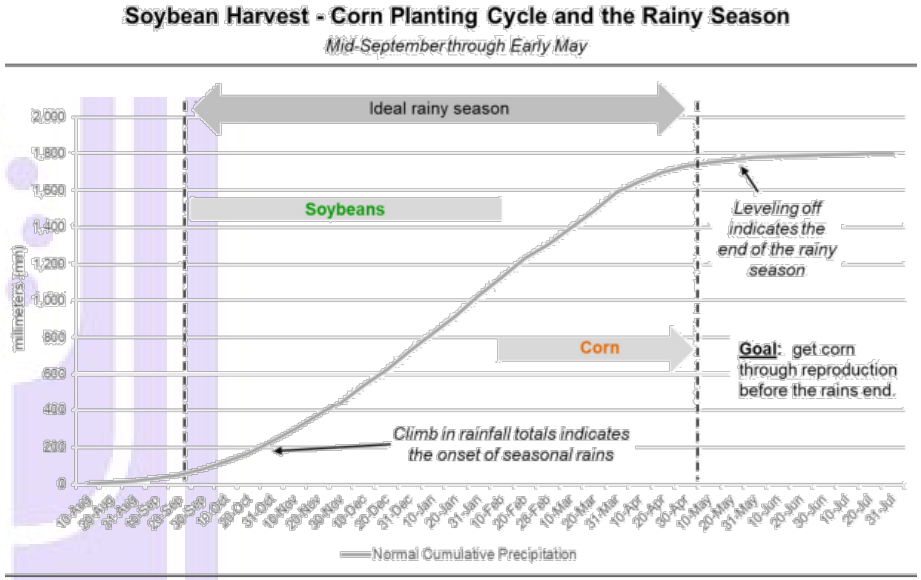
➢ USDA Brazil Corn Supply & Demand Outlook

Corn Brazil as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,600	-	22,600	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	10,584	-	10,584	8,334	9,877	3,742	4,829
Production (1000 MT)	131,000	-	131,000	136,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,750	1,717	1,331	2,596
TY Imports (1000 MT)	1,600	-	1,600	1,966	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	143,184	-	143,184	146,084	130,594	142,073	123,425
MY Exports (1000 MT)	43,000	-	43,000	41,500	38,260	54,196	48,183
TY Exports (1000 MT)	42,000	+1000(+2.44%)	41,000	38,839	46,416	52,977	31,921
Feed and Residual (1000 MT)	66,000	-	66,000	66,000	62,500	61,500	59,000
FSI Consumption (1000 MT)	30,500	-	30,500	28,000	21,500	16,500	12,500
Total Consumption (1000 MT)	96,500	-	96,500	94,000	84,000	78,000	71,500
Ending Stocks (1000 MT)	3,684	-	3,684	10,584	8,334	9,877	3,742
Total Distribution (1000 MT)	143,184	-	143,184	146,084	130,594	142,073	123,425
Yield (MT/HA)	5.80	-	5.80	6.10	5.50	6.12	5.32

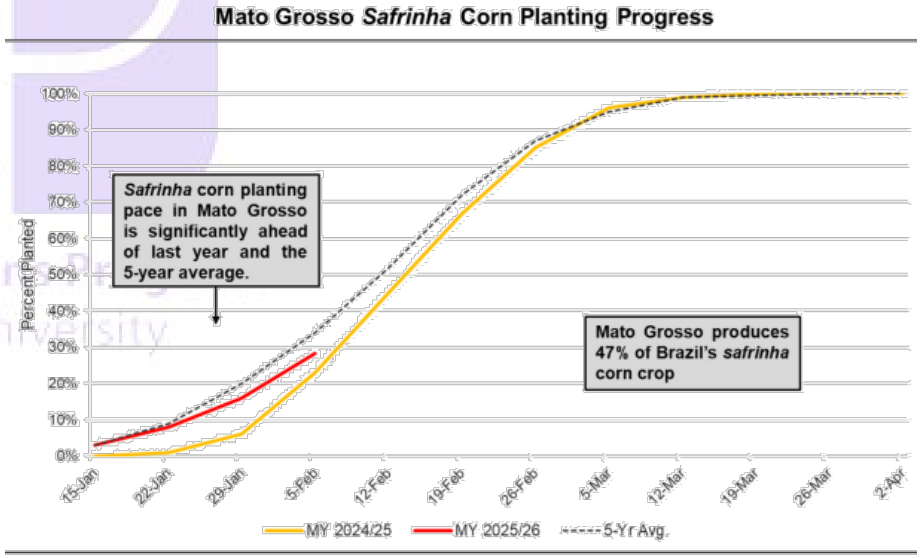
Source: USDA PS&D

Brazil Corn: Production Unchanged on Normal Cropping Cycle

12 February 2026 USDA FAS – USDA estimates Brazil corn production for marketing year (MY) 2025/26 at 131.0 mmts, unchanged from last month, but down 4% from last year's record crop, and yet 10% above the 5-year average. Harvested area is estimated at a record 22.6 million hectares, unchanged from last month, but up 1% from last year and 5% above the 5-year average. Yield is estimated at 5.80 mt/ha, unchanged from last month, but down 5% from last year on a return to normal weather patterns. Corn yield is estimated to be 6% above the 5-year average.



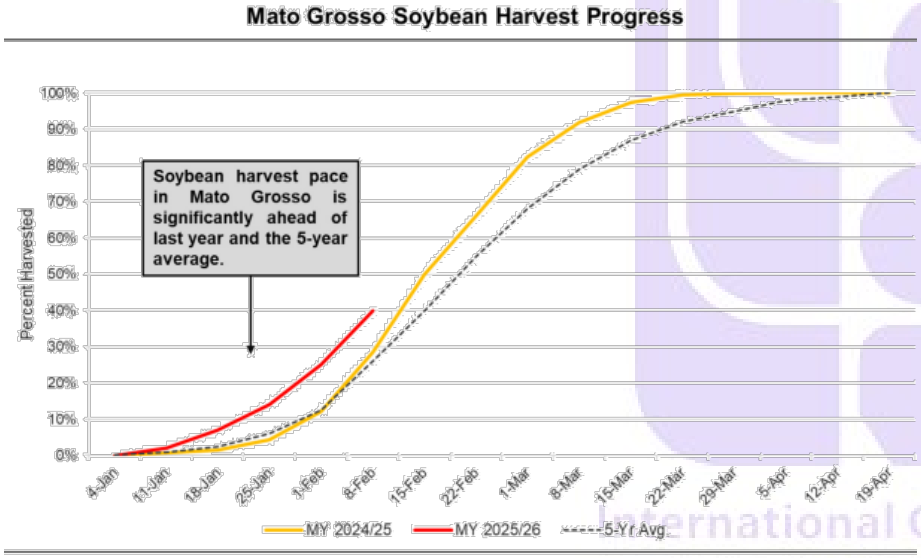
Source: UCSB CHIRPS v2 Precipitation Data



Source: Mato Grosso Institute for Agricultural Economics (IMEA)

Brazil's corn production largely reflects its safrinha crop, which represents over 75% of annual production. Safrinha corn is grown primarily in the Central-West states of Mato Grosso, Mato Grosso do Sul, and Goiás, and the southern state of Paraná, representing 86% of safrinha corn production. Planting for safrinha corn begins after soybean harvest, preferably in late-January through the middle of February. This soybean-harvest to corn-planting cycle allows for adequate exposure for the corn crop to the annual rainy season, which normally runs from mid-September through the end of April.

Soybean planting or harvest delays in the Central-West can delay safrinha corn planting resulting in a compressed season and potentially lower yields. In an ideal scenario, corn will have adequate time to progress through reproduction before the end of the rainy season near the beginning of May. Corn planting in Mato Grosso was substantially delayed last season, though the rainy season extended unusually through much of May, leading to a bumper crop. Corn planting in the state lags the average again this season, at 28% complete at the beginning of February versus 36% on average. For comparison, safrinha corn was only 23% planted at this point last season.



Source: Mato Grosso Institute for Agricultural Economics (IMEA)

The soybean harvest pace in Mato Grosso this season has been rapid, however. According to the Mato Grosso Institute for Agricultural Economics (IMEA), the soybean harvest is 40% complete, well ahead of last year (29%) and the 5-year average (26%). With this harvest pace, adequate area is available for corn planting, which is expected to accelerate in the coming weeks and allow for positive crop development through the normal rainy season.

(For more information, please contact Aaron.Mulhollen@usda.gov.)

GHA: Brazil's January corn exports of 4.2 mmts were 650 kmts more than Jan of 2025 but 1.9 mmts less than last month. Preliminary shipment data from the U.S.'s 3 major corn competitors have their Sep-Jan total at 45.0 mmts, a 3.5 million decline from 24-25. Extrapolating AMS's U.S. Jan inspections data would put exports at 7.2 mmts, vs 6.2 LY. Sep-Jan U.S. corn exports are estimated to be 10.8mmts/44% larger than LY. World demand up substantially and/or some stock-piling?

➢ USDA Argentina Corn Supply & Demand Outlook

Corn Argentina as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	7,500	-	7,500	6,900	7,725	7,200	7,440
Beginning Stocks (1000 MT)	6,581	-	6,581	2,476	2,323	4,748	3,132
Production (1000 MT)	53,000	-	53,000	50,000	51,600	37,000	52,000
MY Imports (1000 MT)	5	-	5	5	10	16	8
TY Imports (1000 MT)	5	-	5	7	19	10	6
TY Imp. from U.S. (1000 MT)	0	-	0	1	12	8	4
Total Supply (1000 MT)	59,586	-	59,586	52,481	53,933	41,764	55,140
MY Exports (1000 MT)	37,000	-	37,000	29,500	36,257	25,241	34,692
TY Exports (1000 MT)	33,000	-	33,000	34,024	31,214	25,740	38,854
Feed and Residual (1000 MT)	12,300	-	12,300	12,000	11,000	10,000	11,500
FSI Consumption (1000 MT)	4,400	-	4,400	4,400	4,200	4,200	4,200
Total Consumption (1000 MT)	16,700	-	16,700	16,400	15,200	14,200	15,700
Ending Stocks (1000 MT)	5,886	-	5,886	6,581	2,476	2,323	4,748
Total Distribution (1000 MT)	59,586	-	59,586	52,481	53,933	41,764	55,140
Yield (MT/HA)	7.07	-	7.07	7.25	6.68	5.14	6.99

Source: USDA PS&D

➢ USDA European Union Corn Supply & Demand Outlook

Corn European Union as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,170	+20(+.25%)	8,150	8,680	8,283	8,850	9,227
Beginning Stocks (1000 MT)	6,214	-	6,214	7,294	8,024	11,355	7,889
Production (1000 MT)	56,950	+200(+.35%)	56,750	59,024	61,947	52,379	71,672
MY Imports (1000 MT)	19,500	-500(-2.5%)	20,000	18,757	19,812	23,188	19,521
TY Imports (1000 MT)	19,500	-500(-2.5%)	20,000	18,757	19,812	23,188	19,521
TY Imp. from U.S. (1000 MT)	0	-	0	3,824	1,333	174	747
Total Supply (1000 MT)	82,664	-300(-.36%)	82,964	85,075	89,783	86,922	99,082
MY Exports (1000 MT)	1,800	-	1,800	2,761	4,389	4,198	6,027
TY Exports (1000 MT)	1,800	-	1,800	2,761	4,389	4,198	6,027
Feed and Residual (1000 MT)	54,900	-300(-.54%)	55,200	56,100	58,100	55,500	60,000
FSI Consumption (1000 MT)	20,100	-	20,100	20,000	20,000	19,200	21,700
Total Consumption (1000 MT)	75,000	-300(-.4%)	75,300	76,100	78,100	74,700	81,700
Ending Stocks (1000 MT)	5,864	-	5,864	6,214	7,294	8,024	11,355
Total Distribution (1000 MT)	82,664	-300(-.36%)	82,964	85,075	89,783	86,922	99,082
Yield (MT/HA)	6.97	+(+.14%)	6.96	6.80	7.48	5.92	7.77

Source: USDA PS&D

➢ USDA Ukraine Corn Supply & Demand Outlook

Corn Ukraine as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,200	-	4,200	4,100	4,200	4,050	5,486
Beginning Stocks (1000 MT)	838	-	838	542	2,995	7,796	832
Production (1000 MT)	29,000	-	29,000	26,800	32,500	27,000	42,126
MY Imports (1000 MT)	10	-	10	15	10	21	18
TY Imports (1000 MT)	10	-	10	15	10	21	18
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	29,848	-	29,848	27,357	35,505	34,817	42,976
MY Exports (1000 MT)	22,000	-1000(-4.35%)	23,000	20,019	29,488	27,122	26,980
TY Exports (1000 MT)	22,000	-1000(-4.35%)	23,000	20,019	29,488	27,122	26,980
Feed and Residual (1000 MT)	5,000	+200(+4.17%)	4,800	5,400	4,600	3,800	7,200
FSI Consumption (1000 MT)	1,200	-	1,200	1,100	875	900	1,000
Total Consumption (1000 MT)	6,200	+200(+3.33%)	6,000	6,500	5,475	4,700	8,200
Ending Stocks (1000 MT)	1,648	+800(+94.34%)	848	838	542	2,995	7,796
Total Distribution (1000 MT)	29,848	-	29,848	27,357	35,505	34,817	42,976
Yield (MT/HA)	6.90	-	6.90	6.54	7.74	6.67	7.68

Source: USDA PS&D

This week the USDA reduced Ukraine corn exports by 1 mmts to 22 mmts, presumably due to the relatively slow start to this year's program. Oct 1st -Feb 8th shipments of 8.5 mmts trail last year's by 1.8 mmts, a 7-year low. The new forecast implies a BOY total of 13.5 mmts, well below 18.2-18.3 mmts in 2018/19 and 2023/24, but coincidentally equal to the average of the past 5 years. And, puts the country's stx/use ratio at 5.8%, only slightly below the 10-year of 6.4%. The estimates look reasonable, adding support for U.S. exports north of 3.2 bbus.

Corn makes up most Ukraine's grain exports in early February

As of February 6, Ukraine had exported 19.38 mmts of grains and pulses since the start of the 2025/26 MY, of which 473,000 mts were shipped in the current month, the Ministry of Economy said, citing operational data from the State Customs Service of Ukraine. As of February 7th last year, total shipments amounted to 26.449 mmts, including 758,000 mts in February.

By crop, since the beginning of the season, the following volumes were exported:
- wheat – 8,494 mmts (6,000 tons in February);
- barley – 1,338 mmts (3,000 tons);
- rye – 0,2 kmts (0);
- corn – 9,244 mmts (463,000 tons).

Total Ukrainian flour exports since the start of the season are estimated at 39,5 kmts as of February 6, including 700 tons in February, of which wheat flour accounted for 38,4 kmts, including 700 tons in February **(APK)**

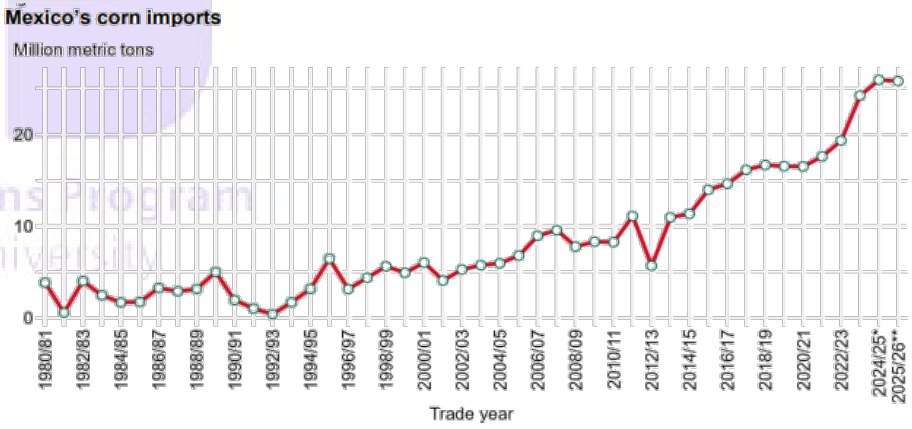
Average daily grain unloading at Greater Odesa ports continues to decline

- Average daily unloading of rail wagons carrying grain at Ukraine's Greater Odesa ports continued to decrease over the past week, Valerii Tkachev, Deputy Director of the Transportation Technology and Commercial Operations Department at Ukrzaliznytsia, said. "The average daily unloading rate at Greater Odesa ports stood at 915 wagons per day as of Feb. 5. This is down by 235 wagons compared with the previous week," he said. At the same time, the number of grain wagons moving towards the ports increased sharply over the week, rising by 482 units to 9,847 wagons. Meanwhile, average daily loading of wagons on the rail network bound for the Greater Odesa ports fell by 310 wagons to 853 wagons per day over the same period. Tkachev also said that the number of grain wagons heading towards Danube ports increased to 134 units from 125 a week earlier. Average daily grain unloading at those ports stood at 31 wagons per day as of February 5, up by 20 wagons week on week. **(APK)**

➢ USDA Mexico Corn Supply & Demand Outlook

Corn Mexico as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,700	-100(-1.47%)	6,800	5,490	6,100	6,891	7,093
Beginning Stocks (1000 MT)	5,531	-360(-6.11%)	5,891	5,626	4,877	3,125	3,329
Production (1000 MT)	25,700	-300(-1.15%)	26,000	23,100	23,550	28,077	26,762
MY Imports (1000 MT)	26,300	+500(+1.94%)	25,800	25,930	24,222	19,325	17,584
TY Imports (1000 MT)	26,300	+500(+1.94%)	25,800	25,930	24,222	19,325	17,584
TY Imp. from U.S. (1000 MT)	0	-	0	25,809	23,945	16,454	16,803
Total Supply (1000 MT)	57,531	-160(-.28%)	57,691	54,656	52,649	50,527	47,675
MY Exports (1000 MT)	30	-	30	25	23	50	250
TY Exports (1000 MT)	30	-	30	25	23	50	250
Feed and Residual (1000 MT)	29,500	+200(+.68%)	29,300	27,500	25,700	24,600	23,400
FSI Consumption (1000 MT)	21,900	+200(+.92%)	21,700	21,600	21,300	21,000	20,900
Total Consumption (1000 MT)	51,400	+400(+.78%)	51,000	49,100	47,000	45,600	44,300
Ending Stocks (1000 MT)	6,101	-560(-8.41%)	6,661	5,531	5,626	4,877	3,125
Total Distribution (1000 MT)	57,531	-160(-.28%)	57,691	54,656	52,649	50,527	47,675
Yield (MT/HA)	3.84	+(+.52%)	3.82	4.21	3.86	4.07	3.77

Source: USDA PS&D



Note: * denotes estimate, ** denotes projection.
Source: U.S. Department of Agriculture (USDA), Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

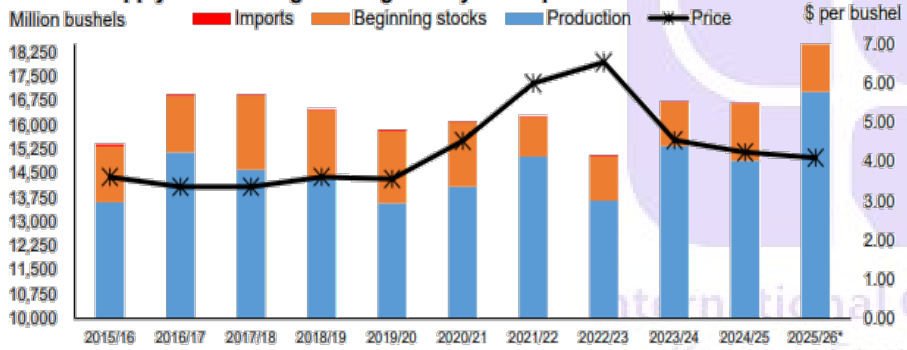
GHA: Mexican corn imports continue to be strong in 2025/26and are expected to reach last year's record of 25.9 mmts as the feed industry keeps growing. Poultry feed demand dominates production, accounting for almost half of the output. In addition, strong demand is also coming from the beef feedlot sector as well.

➢ USDA – U.S. Corn Supply & Demand Outlook

Corn United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,931	-	36,931	33,608	35,008	31,851	34,394
Beginning Stocks (1000 MT)	39,404	-	39,404	44,792	34,551	34,975	31,358
Production (1000 MT)	432,342	-	432,342	378,268	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	550	722	982	615
TY Imports (1000 MT)	650	-	650	520	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
MY Exports (1000 MT)	81,284	-	81,284	72,603	57,275	42,214	62,802
TY Exports (1000 MT)	80,000	-	80,000	75,246	58,520	42,774	62,903
Feed and Residual (1000 MT)	157,487	-	157,487	138,550	148,114	139,348	144,037
FSI Consumption (1000 MT)	177,046	-	177,046	173,053	174,759	166,583	171,628
Total Consumption (1000 MT)	334,533	-	334,533	311,603	322,873	305,931	315,665
Ending Stocks (1000 MT)	56,564	-	56,564	39,404	44,792	34,551	34,975
Total Distribution (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
Yield (MT/HA)	11.71	-	11.71	11.26	11.13	10.89	11.09

Source: USDA PS&D

U.S. corn supply is record high on larger carryin and production



Note: Asterisk (*) denotes estimate.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

10 February 2026 USDA WASDE – This month's 2025/26 U.S. corn outlook is for greater exports and lower ending stocks.

Exports were raised 100 mbus to 3.3 billion reflecting sales and shipments to date. Export sales and inspection data continued to show robust foreign demand during January and imply total shipments during the September-January period will most likely exceed 1.3 bbus.

With no supply changes and use rising, corn ending stocks are down 100 mbus to 2.1 billion.

The USDA season-average farm corn price received by producers is unchanged at $4.10 per bushel.

U.S. Corn Exports Are Elevated on Robust Foreign Demand

This month, 2025/26 marketing year U.S. corn exports are raised 100 mbus to 3.3 billion—elevating the forecast further into record-setting territory.

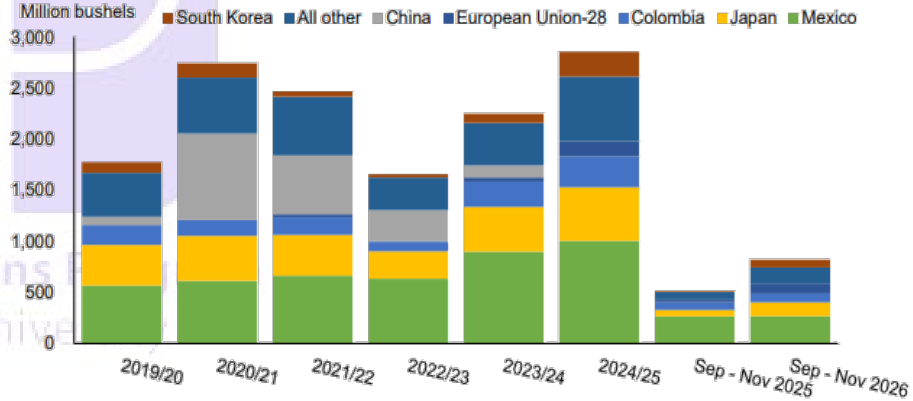
The adjustment was made based on USDA, Foreign Agricultural Service export sales and inspection data (through January 29th, 2026) that reveal the still-strong pace of corn shipments and continued firmness in foreign demand for U.S.-grown corn.

Based on U.S. Department of Commerce, Bureau of the Census data through November, corn exports for the first quarter of 2025/26 (September 2025 through November 2025) are running approximately 60% ahead of the same period a year prior.

Through November, the United States exported 821.4 mbus of corn, compared to about 517.2 million through the first 3 months of the 2024/25 marketing year. Corn exports to traditional trade partners exceeded last year's pace, in many cases.

For example, U.S. corn shipments to Japan are more than twice those of the same period a year earlier. U.S. corn shipments to South Korea show a multi-fold increase, as do shipments to the European Union. Notably, similar to 2024/25, U.S. corn sales to China have remained essentially zero.

U.S. corn exports to key trade partners are robust through first 3 months of 2025/26



Source: U.S. Department of Commerce, Bureau of the Census.

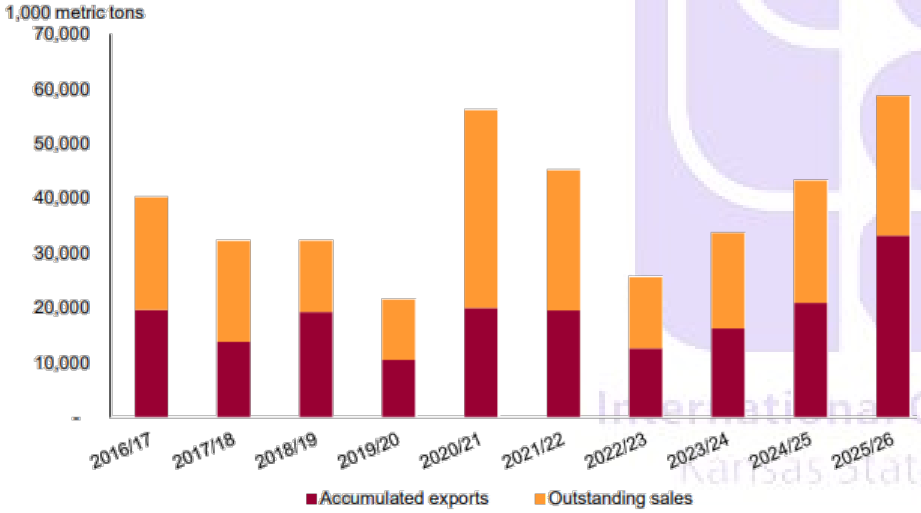
While Census data provide an accurate picture of what the United States has shipped, albeit with a 2-month lag, USDA, Foreign Agricultural Service's (FAS) U.S. Export Sales data provide insights into how U.S. corn exports are progressing in near real time. Data contained in FAS's weekly export sales reports are sourced from

grain exporters and include, among other details, sales volumes and destinations for the prior week. Sales volumes are indicated by “outstanding sales” and represent contracts made between U.S. grain exporters and buyers in partner countries for grain to be shipped at a later date. Weekly grain shipments are also included in the report and indicate exporter-reported volumes of grain that were physically moved towards the destination country, in the given week.

Using FAS’s U.S. Export Sales data on accumulated exports and outstanding sales through week 26 of the current marketing year, a clear picture of strong shipments, as well as prospects for future shipments, emerges. At nearly 59 million metric tons, the total of accumulated exports and outstanding sales (also known as “total commitments”) is running nearly 31% above the same time a year prior. While both categories exceed last year’s pace by double digits margins, accumulated exports are nearly 49% higher through week 26, as compared to 2024/25. Accumulated exports—which represent the physical shipments of corn—through the first 26 weeks of the 2025/26 marketing year are record high and continue to surpass early expectations.

U.S. corn exports typically peak during the March-May (Q3) quarter, which is yet to come. The December-February (Q2) quarter corn export quantity is generally larger than June-August (Q4), while September-November (Q1) is the smallest.

U.S. corn accumulated exports and outstanding sales as of week 26, 2016/17–2025/26



Note: The dates are approximate to week 26 of the marketing year. For instance, week 26 in 2025/26 is January 29, 2026, whereas in 2024/25 it is January 23, 2025.
Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *U.S. Export Sales*.

All other categories of corn utilization are unchanged this month. Increased corn exports draw down 2025/26 ending stocks, lowered 100 mbus this month to 2.127 billion. While lower month to month, carryout is projected to be the highest since 2018/19. The revised corn stocks-to-use ratio of about 13% compares to the 5-year average of slightly less than 10%. Despite modest balance sheet tightening this month, the corn season-average price is unchanged and remains at $4.10 per bushel. Futures prices in the past month have shown some strength, however cash prices at county elevators and as reported by USDA, National Agricultural Statistics Service (NASS) support maintenance at the current estimate.

TRADE CHANGES IN 2025/26 (1,000 MT)

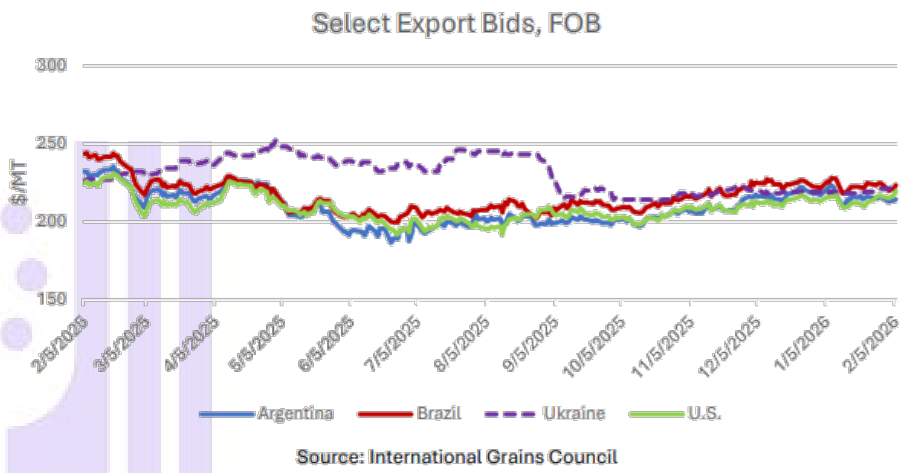
Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Barley	Exports	3,300	**3,700**	**400**	Larger crop and strong vessel lineups
Australia	Barley	Exports	8,200	**8,500**	**300**	Robust E. Asia/MENA demand for barley
Brazil	Corn	Exports	41,000	**42,000**	**1,000**	Strong end-of-season exports
European Union	Barley	Exports	7,400	**7,600**	**200**	Pace of trade
	Corn	Imports	20,000	**19,500**	**-500**	
	Sorghum	Imports	200	**400**	**200**	FAS Export Sales Reporting commitments and customs surveillance data
Iran	Corn	Imports	9,500	**10,000**	**500**	Larger Brazil exports
Lebanon	Corn	Imports	600	**900**	**300**	Pace of trade
Mexico	Corn	Imports	25,800	**26,300**	**500**	FAS Export Sales Reporting commitments
Morocco	Corn	Imports	2,900	**3,100**	**200**	Pace of trade
Russia	Barley	Exports	3,700	**4,000**	**300**	Pace of trade
Saudi Arabia	Barley	Imports	3,900	**4,600**	**700**	Larger Argentina and Australia exports
Turkey	Barley	Imports	1,000	**1,300**	**300**	Smaller domestic barley crop boosting import demand for feed
	Corn	Imports	3,400	**3,900**	**500**	
Ukraine	Barley	Exports	2,700	**2,500**	**-200**	Sluggish exports to date
	Corn	Exports	23,000	**22,000**	**-1,000**	
United States	Corn	Exports	80,000	**82,000**	**2,000**	Continued robust sales and inspections
Vietnam	Corn	Imports	13,000	**13,500**	**500**	Strong U.S. export sales commitments

World Corn Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jan	2025/26 Feb
TY Exports						
Brazil	31,921	52,977	46,416	38,839	41,000	42,000
Argentina	38,854	25,740	31,214	34,024	33,000	33,000
Ukraine	26,980	27,122	29,488	20,019	23,000	22,000
Paraguay	3,187	3,968	2,864	3,131	3,200	3,200
Russia	4,000	5,900	6,600	3,000	3,000	3,000
Burma	2,300	2,000	3,000	2,400	2,700	2,700
Canada	2,200	2,851	2,239	2,885	2,200	2,200
South Africa	3,830	3,619	2,464	1,994	2,100	2,100
European Union	6,027	4,198	4,389	2,761	1,800	1,800
Tanzania	820	280	400	1,100	800	800
Others	10,544	9,228	9,863	5,598	5,122	5,077
Subtotal	130,663	137,883	138,937	115,751	117,922	117,877
United States	62,903	42,774	58,520	75,246	80,000	82,000
World Total	193,566	180,657	197,457	190,997	197,922	199,877
TY Imports						
Mexico	17,584	19,325	24,222	25,930	25,800	26,300
European Union	19,521	23,188	19,812	18,757	20,000	19,500
Japan	15,003	14,927	15,290	15,456	15,500	15,500
Vietnam	9,100	9,500	11,300	12,700	13,000	13,500
Korea, South	11,510	11,099	11,550	11,442	11,500	11,500
Egypt	9,763	6,215	8,019	10,564	10,500	10,500
Iran	8,600	6,700	8,500	9,800	9,500	10,000
China	21,884	18,694	23,330	1,823	8,000	8,000
Colombia	6,512	6,343	6,622	7,463	8,000	8,000
Algeria	3,273	4,069	4,956	4,724	4,950	4,950
Taiwan	4,553	4,193	4,590	4,348	4,550	4,550
Saudi Arabia	4,071	3,289	4,989	4,436	4,500	4,500
Peru	3,514	3,324	4,288	4,482	4,300	4,300
Turkey	3,782	2,388	3,307	5,587	3,400	3,900
Malaysia	3,678	3,448	3,870	4,089	3,800	3,800
Morocco	1,963	2,244	2,736	3,048	2,900	3,100
United Kingdom	2,521	2,036	2,761	2,921	2,800	2,800
Chile	2,497	2,344	2,586	2,597	2,700	2,700
Canada	6,108	2,219	2,753	1,683	2,000	2,000
Guatemala	1,574	1,618	1,894	1,966	1,900	1,950
Philippines	669	1,024	1,784	1,340	1,900	1,900
Dominican Republic	1,354	1,386	1,665	1,619	1,650	1,650
Thailand	1,480	1,346	2,018	1,461	1,650	1,650
Brazil	3,316	1,684	1,449	1,966	1,600	1,600
Venezuela	1,100	1,000	1,400	1,150	1,600	1,600
Others	21,222	18,629	22,770	25,109	21,628	21,988
Subtotal	186,152	172,232	198,461	186,461	189,628	191,738
Unaccounted	6,807	7,404	-1,710	4,016	7,644	7,489
United States	607	1,021	706	520	650	650
World Total	193,566	180,657	197,457	190,997	197,922	199,877

➢ Global Corn Prices



Source: International Grains Council

Export bids (fob, US$ per ton)	5-Feb-26	5-Jan-26	5-Feb-25	% change, '25-'26
Argentina, Up River	214	221	232	-8%
Brazil, Paranaguá	223	225	243	-8%
Ukraine	224	220	226	-1%
U.S. 3YC, Gulf	220	216	225	-2%

12 February 2026 USDA FAS – Since January, global corn export bids for South American origins softened, while bids for Ukraine and U.S. supplies rose.

Argentine bids fell $7 to $214/mt as pressure from larger U.S. corn exports outweighed weather concerns for the upcoming harvest.

Brazilian bids were down $2 to $223/mt, largely reflecting movements in other exporters as volumes are thin seasonally.

Ukraine bids were up $4 to $224/mt as challenges to export logistics likely boosted prices.

U.S. bids were up $4 to $220/mt, as downward pressure from an upward revision to the domestic corn crop was offset by strong global demand and winter storm disruptions to barge logistics.

➢ Corn Export Prices (FOB, US$/mt) as of 11th February 2026

		TW	LW	LY	%Y/Y
Argentina, Up River	Feb	210	214	230	-9
Brazil, Paranagua	Mar	221	221	243	-9
Ukraine	Mar	224	222	227	-1

US Gulf	Mar	219	216	225	-2

Source: International Grains Council

11 February 2026 IGC –

USDA export sales data were on the low end of expectations, totaling 1.0 mmts in the w/e the 29th of January, down by 37% from the previous week and 42% from the prior 4-week average, taking the marketing year (Sep/Aug) cumulative to 58.7m (+31% y/y).

Still, with non-U.S. demand is holding strong over the past month, with February WASDE included a 2.5 mmts uplift to the marketing year export forecast, now seen at 83.8 mmts (72.6 mmts last year). With no other changes to the domestic balance sheet, the ending stocks estimate was lowered by an equivalent amount, to 54.0 mmts (39.4 mmts).

Brazilian FOB prices were nominally unchanged. Market focus was mainly focused on domestic needs, with exports expected to remain seasonally light until the next safrinha harvest. After a relatively strong pace of January shipments, ANEC (grain exporters association) projected a slowdown in February dispatches, projected at 0.8 mmts, compared to 1.3 mmts in same month last year. CONAB noted an acceleration in second (safrinha) plantings in the w/e the 7th of February, pegged at 22% complete (12% last week, 19% last year, 26% five-year average). Better progress was seen in Mato Grosso, with some crops now emerging in Parana.

In Argentina, local attention was largely fixed on uncertain production prospects, with outcomes expected to be highly variable, depending on the planting date. The Buenos Aires Grain Exchange reported a minor deterioration in crop condition ratings, assessed at 44% good/excellent by the 4th of February (45% last week, 31% last year). Owing to overly dry conditions in parts of Cordoba province and southern cropping regions, the agency lowered its production forecast by 1.0 mmts, to 57.0 mmts.

FOB quotations in Ukraine were lightly supported by sustained demand, particularly from Turkey. While shipments to China were relatively small to date, traders also noted renewed buying interest from that country recently.

➢ CME CBOT Corn Futures – Nearby Daily

*A quieter day in the corn market with **CBOT Corn Futures** finishing Friday's session with Mar 26 Corn closing at $4.31¾, up ½ cent, May 26 Corn closed at $4.42, up ¼ cent, and Jul 26 Corn closed at $4.50, up ¼ cent,*

Corn futures posted fractional gains on Friday, as March managed to close the week with a 1½ cent gain. The CmdtyView national average Cash Corn price was up ¾ of a cent at $3.98¼.

Large managed money speculators were trimming 20,576 contracts from their net short position as of February 10, with a net short of 48,210 contracts on Tuesday.

Source: https://www.barchart.com/futures/quotes/ZCZ22/interactive-chart

Western corn belt cash markets were mostly steady, but it was very common to see limited hours or closures today. Farmers have been active hauling all week, but are optioned for Deferred Pricing (DP) rather than selling for cash.

The East continued to see weakness on Friday with CSX Eddyville trading at +17H for next week and +21H for March.

Delivery calculations on the Illinois River continued to ease with March 7 cents below DVE. River terminals on the other hand are more mixed. St Louis is a soft market at +25H. Some in Zone 3 on the Upper Illinois are bidding +0H for March, which is well below DVE, while others are bidding as high as +6H for LH March. The latter implies they are long freight and trying to buy bushels to tie it up or trying to reduce demurrage costs as placements resume.

➢ U.S. Export Corn Values – the 13th of February 2026

***Corn CIF NOLA US Gulf Barge Quotes vs CBOT Futures**, in cents/bu. Changes are from Midday Gulf barge basis report. (U.S. No. 2, 14.5% moisture) Source: USDA*

CIF CORN	2/12/2026	2/13/2026	Del. Mo.
FEB	99 / 103	100 / 105	H
MAR	96 / 99	97 / 100	H
APR	84 / 88	84 / 87	K
MAY	84 / 88	84 / 87	K
JUN	77 / 78	76 / 79	N

JUL	77 / 78	76 / 79	N	
AUG	70 / 95	70 / 95	U	**UNC**

Export Sales data from Thursday now has corn commitments of shipped and unshipped sales at 60.805 mmts, which is up 31% from last year. That is 73% of the full year USDA export projection, matching the average pace.

A surprisingly strong week of corn sales, 20+ above the top end of expectations. Latest 4-week average at 86 mbus/wk is 40+% above the 24-25 pace. YTD sales are 73% of the USDA's February forecast (3.075/3.3 bbus). For those recent years in which sales have been 73-75% sold at this point, the final export total has exceeded the USDA's Feb forecast by an average of 160 mbus. And, if one throws out last year, the average increase is 78 million. Then, there is the 15-year high in O/S Far East sales.

A few corn export metrics such as YTD sales & exports suggest the USDA was valid in upping its forecast by 100 mbus Tuesday USDA Report. However, there are some clouds on the horizon.

- *The 1 mmts cut in the Ukraine forecast seems a bit aggressive given a 29.0 mmts corn crop as the implied BOY pace is still 3½ mmts larger than last year.*
- *Private Argentine crop ideas are from 2-3 mmts above the USDA and should Brazil develop normally, BOY competitor exports could be 7 mmts / 280 mbus LARGER than in 2024-25.*

Mixed developments on the corn export front. Participants taking note of rather low December Argentine exports of just 1.3 mmts, 250 kmts less than last month and 1.1 mmts less than the December 2025 total as producer selling at 60% is said to be some 20% points below average. Combine the suggested stocks build with what appears to be a potentially record crop and the U.S. could see greater last half of the marketing year competition. Also, some analysts are lowering Ukraine's exports due to the slow export pace. Will this result in higher ending stocks or larger late summer exports?

BRAZIL FOB CORN @ PORT PARANAGUA

	2/12/2026	**2/13/2026**		
JUL	92 / 105	92 / 105	N	**UNC**
AUG	85 / 108	85 / 108	U	**UNC**
SEP	90 / 108	90 / 108	Z	**UNC**
OCT	84 / 96	85 / 97	Z	
NOV	87 / 99	89 / 102	Z	

Argentina and Brazil is penciling cheaper into some destinations vs. the Gulf.

However, if barge freight pulls back though, the Gulf could pick up some more business.

All that being said, the bias going forward is that we see the H/K trade in the -10 to -12 range here. Enjoy the long weekend.

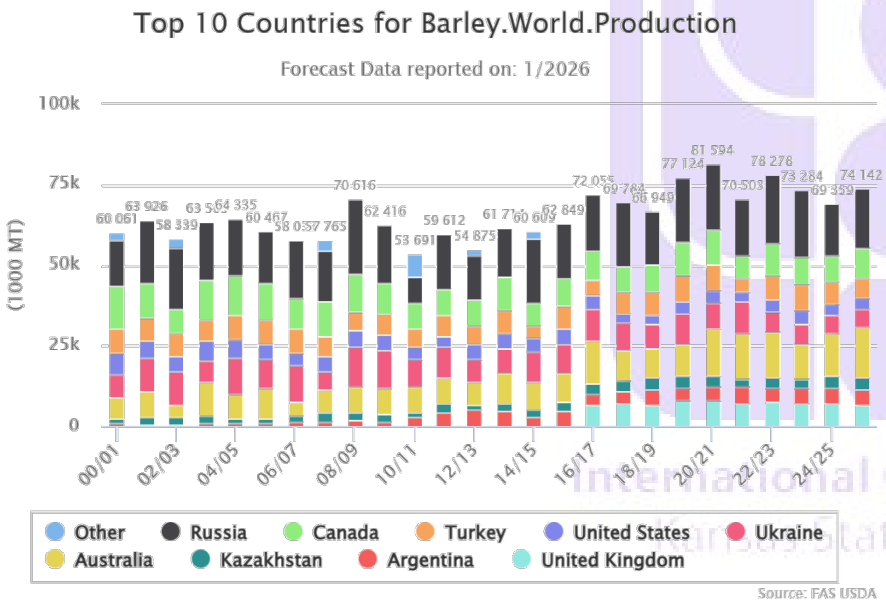
UP Grp 3 B/E	**2/12/2026**	**2/13/2026**		
FEB	-19 / -16	-20 / -17	H	
MAR	-17 / -11	-19 / -12	H	
APR	- / -11	- / -11	N	**UNC**
MAY	-17 / -11	- / -11	N	
MAR/APR/MAY	- / -	-19 / -11	N	
APR/MAY	- / -	-19 / -12	N	
JUN	- / -9	- / -	N	
JUN/JUL	-16 / -10	-16 / -10	N	**UNC**
AMJJ	- / -	- / -	N	**UNC**
AUG/SEP	-16 / -11	-16 / -11	U	**UNC**

BARLEY

➢ USDA World Barley Supply & Demand Outlook

Barley World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,789	-	44,789	45,902	46,937	47,062	49,402
Beginning Stocks (1000 MT)	18,704	-	18,704	21,970	20,853	18,543	21,401
Production (1000 MT)	153,744	-	153,744	143,302	143,521	151,401	144,972
MY Imports (1000 MT)	30,652	-	30,652	29,456	32,702	30,603	29,960
TY Imports (1000 MT)	30,250	-	30,250	30,065	32,875	29,175	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	216	153	56	67
Total Supply (1000 MT)	203,100	-	203,100	194,728	197,076	200,547	196,333
MY Exports (1000 MT)	31,476	-	31,476	30,364	30,807	30,544	32,342
TY Exports (1000 MT)	30,914	-	30,914	30,885	31,950	30,391	28,487
Feed and Residual (1000 MT)	104,370	-	104,370	100,275	98,374	103,792	100,108
FSI Consumption (1000 MT)	46,232	-	46,232	45,385	45,925	45,358	45,340
Total Consumption (1000 MT)	150,602	-	150,602	145,660	144,299	149,150	145,448
Ending Stocks (1000 MT)	21,022	-	21,022	18,704	21,970	20,853	18,543
Total Distribution (1000 MT)	203,100	-	203,100	194,728	197,076	200,547	196,333
Yield (MT/HA)	3.43	-	3.43	3.12	3.06	3.22	2.93

Source: USDA PS&D



➢ China snaps up US sorghum, Australian barley as corn supply tightens

12 February 2026 by By Naveen Thukral and Ella Cao, Reuters — Chinese buyers have ramped up feed grain purchases in recent months, taking large volumes of Australian barley and U.S. sorghum after rain damaged the domestic corn harvest, trade sources said.

Importers have booked about 45 cargoes, or at least 2.5 million metric tons, of U.S. sorghum over the past three months, according to two Asian traders familiar with the deals, or three times the quantity shipped in all of 2025.

RISING CHINESE CORN PRICES BOOST IMPORTS

The surge in Chinese feed grain imports has underpinned prices in exporting countries, while providing relief to animal feed producers in China struggling with low margins amid a rally in local prices of corn, a key feed ingredient.

Australian barley prices, including cost and freight, have climbed nearly 10% in three months, traders said.

The FOB sorghum price at the U.S. Texas Gulf Coast was $228.30 per ton by February 5, up 12.6% from $202.80 on October 30, the US Grains & Bioproducts Council reported.

In China, the national average corn price was around 2,250 yuan ($326.02) per ton this week, up about 10% from a year earlier, according to Sublime China Information.

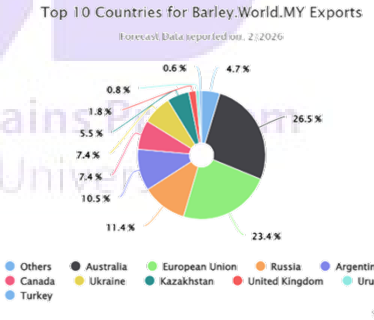
HEAVY RAINS AND MOLDY CORN

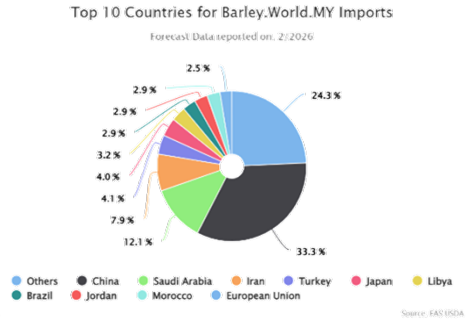
Despite last year's record corn harvest, some of northern China's crop was battered by heavy rains during harvest, rendering some of it moldy, industry sources said, but no official damage estimates have been issued.

Beijing manages staple imports through quotas, allowing 7.2 mmts of corn annually at a tariff of 1%. Imports above the quota face much higher duties of 65%.

"There was corn production that wasn't useable as feed, due to mold, combined with minimal corn imports in 2025, which created a tighter supply environment," said Darin Friedrichs, co-founder of Sitonia Consulting.

"Sorghum and barley aren't subject to import quotas, so there has been strong demand for imports of those."





➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,195	-	10,195	10,311	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,906	-	5,906	5,599	5,726	5,287	5,011
Production (1000 MT)	56,000	-	56,000	50,285	47,903	51,829	52,065
MY Imports (1000 MT)	700	-100(-12.5%)	800	1,228	1,929	1,976	993
TY Imports (1000 MT)	800	-100(-11.11%)	900	1,026	1,590	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	62,606	-100(-.16%)	62,706	57,112	55,558	59,092	58,069
MY Exports (1000 MT)	7,700	+100(+1.32%)	7,600	6,206	6,759	6,666	7,332
TY Exports (1000 MT)	7,600	+200(+2.7%)	7,400	7,346	6,695	6,614	6,355
Feed and Residual (1000 MT)	35,200	-200(-.56%)	35,400	32,400	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,900	-	12,900	12,600	12,500	12,900	12,650
Total Consumption (1000 MT)	48,100	-200(-.41%)	48,300	45,000	43,200	46,700	45,450
Ending Stocks (1000 MT)	6,806	-	6,806	5,906	5,599	5,726	5,287
Total Distribution (1000 MT)	62,606	-100(-.16%)	62,706	57,112	55,558	59,092	58,069
Yield (MT/HA)	5.49	-	5.49	4.88	4.63	5.02	5.07

Source: USDA PS&D

➢ USDA Russia Barley Supply & Demand Outlook

Barley Russia as of January 2026							
Attribute	25/26 Jan'26	Change	25/26 Dec'25	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,400	-	6,400	6,600	7,650	7,750	7,688
Beginning Stocks (1000 MT)	312	-	312	712	1,062	712	757
Production (1000 MT)	19,400	+800(+4.3%)	18,600	16,250	20,500	21,500	17,505
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	19,762	+800(+4.22%)	18,962	17,012	21,612	22,262	18,312
MY Exports (1000 MT)	3,700	+200(+5.71%)	3,500	3,400	6,200	4,500	3,300
TY Exports (1000 MT)	3,700	-	3,700	3,500	5,800	5,400	3,100
Feed and Residual (1000 MT)	10,200	+200(+2%)	10,000	8,900	9,800	11,800	9,700
FSI Consumption (1000 MT)	4,900	+200(+4.26%)	4,700	4,400	4,900	4,900	4,600
Total Consumption (1000 MT)	15,100	+400(+2.72%)	14,700	13,300	14,700	16,700	14,300
Ending Stocks (1000 MT)	962	+200(+26.25%)	762	312	712	1,062	712
Total Distribution (1000 MT)	19,762	+800(+4.22%)	18,962	17,012	21,612	22,262	18,312
Yield (MT/HA)	3.03	+(+4.12%)	2.91	2.46	2.68	2.77	2.28

Source: USDA PS&D

➢ USDA United Kingdom Barley Supply & Demand Outlook

Barley United Kingdom as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,100	-	1,100	1,200	1,137	1,116	1,150
Beginning Stocks (1000 MT)	1,279	-	1,279	1,163	1,268	964	1,058
Production (1000 MT)	6,367	-83(-1.29%)	6,450	7,091	6,963	7,385	6,961
MY Imports (1000 MT)	200	-	200	233	202	88	89
TY Imports (1000 MT)	200	-	200	248	232	94	70
TY Imp. from U.S. (1000 MT)	0	-	0	1	1	1	1
Total Supply (1000 MT)	7,846	-83(-1.05%)	7,929	8,487	8,433	8,437	8,108
MY Exports (1000 MT)	600	-	600	707	780	1,123	764
TY Exports (1000 MT)	600	-	600	715	654	1,061	785
Feed and Residual (1000 MT)	4,200	-100(-2.33%)	4,300	4,494	4,353	3,843	4,317
FSI Consumption (1000 MT)	1,925	-	1,925	2,007	2,137	2,203	2,063
Total Consumption (1000 MT)	6,125	-100(-1.61%)	6,225	6,501	6,490	6,046	6,380
Ending Stocks (1000 MT)	1,121	+17(+1.54%)	1,104	1,279	1,163	1,268	964
Total Distribution (1000 MT)	7,846	-83(-1.05%)	7,929	8,487	8,433	8,437	8,108
Yield (MT/HA)	5.79	(-1.19%)	5.86	5.91	6.12	6.62	6.05

Source: USDA PS&D

➢ USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,600	-	1,600	1,600	1,680	1,950	2,680
Beginning Stocks (1000 MT)	433	-	433	689	720	780	661
Production (1000 MT)	5,900	-	5,900	5,800	6,350	6,100	9,923
MY Imports (1000 MT)	1	-	1	0	1	2	1
TY Imports (1000 MT)	1	-	1	0	0	2	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	6,334	-	6,334	6,489	7,071	6,882	10,585
MY Exports (1000 MT)	2,400	-	2,400	2,256	2,482	2,712	5,705
TY Exports (1000 MT)	2,500	-200(-7.41%)	2,700	1,805	3,176	2,559	2,710
Feed and Residual (1000 MT)	2,500	-	2,500	2,700	2,900	2,500	3,000
FSI Consumption (1000 MT)	1,000	-	1,000	1,100	1,000	950	1,100
Total Consumption (1000 MT)	3,500	-	3,500	3,800	3,900	3,450	4,100
Ending Stocks (1000 MT)	434	-	434	433	689	720	780
Total Distribution (1000 MT)	6,334	-	6,334	6,489	7,071	6,882	10,585
Yield (MT/HA)	3.69	-	3.69	3.62	3.78	3.13	3.70

Source: USDA PS&D

➢ USDA Australia Barley Supply & Demand Outlook

Barley Australia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,800	-	4,800	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	882	-	882	1,318	3,220	2,848	2,518
Production (1000 MT)	15,500	-	15,500	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	16,382	-	16,382	14,583	14,020	16,985	16,855
MY Exports (1000 MT)	8,600	-	8,600	8,301	7,102	7,765	8,007
TY Exports (1000 MT)	8,500	+300(+3.66%)	8,200	8,246	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,500	-	4,500	3,900	4,100	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,000	-	6,000	5,400	5,600	6,000	6,000
Ending Stocks (1000 MT)	1,782	-	1,782	882	1,318	3,220	2,848
Total Distribution (1000 MT)	16,382	-	16,382	14,583	14,020	16,985	16,855
Yield (MT/HA)	3.23	-	3.23	2.87	2.57	3.43	2.81

➢

Source: USDA PS&D

➢ USDA Canada Barley Supply & Demand Outlook

Barley Canada as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,277	-	2,277	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	1,249	-	1,249	1,152	709	543	711
Production (1000 MT)	9,725	-	9,725	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	100	-	100	169	118	25	228
TY Imports (1000 MT)	100	-	100	171	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	169	125	39	47
Total Supply (1000 MT)	11,074	-	11,074	9,465	9,732	10,555	7,923
MY Exports (1000 MT)	2,500	+100(+4.17%)	2,400	2,102	2,311	3,148	1,981
TY Exports (1000 MT)	2,500	+100(+4.17%)	2,400	2,113	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,600	-100(-1.75%)	5,700	5,067	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,300	-	1,300	1,047	1,065	1,102	1,221
Total Consumption (1000 MT)	6,900	-100(-1.43%)	7,000	6,114	6,269	6,698	5,399
Ending Stocks (1000 MT)	1,674	-	1,674	1,249	1,152	709	543
Total Distribution (1000 MT)	11,074	-	11,074	9,465	9,732	10,555	7,923
Yield (MT/HA)	4.27	-	4.27	3.40	3.29	3.79	2.32

Source: USDA PS&D

➢ Barley Export Prices (FOB, US$/mt) as of 11th February 2026

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Feb	224	224	228	-2
Australia Feed, Port Adelaide (SA) a)	Feb	238	234	232	+3
Australia Malting, Adelaide, (SA) a)	Feb	248	244	244	+2
Black Sea Feed	Mar	236	234	232	+2
EU (France), Feed Rouen	Feb	240	243	232	+3

Source: International Grains Council

➢ USDA U.S. Barley Supply & Demand Outlook

Barley United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	713	-	713	763	1,042	981	807
Beginning Stocks (1000 MT)	1,512	-	1,512	1,703	1,433	809	1,555
Production (1000 MT)	3,067	-	3,067	3,145	4,052	3,787	2,626
MY Imports (1000 MT)	196	-	196	196	290	511	320
TY Imports (1000 MT)	200	-	200	201	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,775	-	4,775	5,044	5,775	5,107	4,501
MY Exports (1000 MT)	196	-	196	187	109	46	160
TY Exports (1000 MT)	150	-	150	216	152	57	68
Feed and Residual (1000 MT)	544	-	544	775	1,226	760	638
FSI Consumption (1000 MT)	2,504	-	2,504	2,570	2,737	2,868	2,894
Total Consumption (1000 MT)	3,048	-	3,048	3,345	3,963	3,628	3,532
Ending Stocks (1000 MT)	1,531	-	1,531	1,512	1,703	1,433	809
Total Distribution (1000 MT)	4,775	-	4,775	5,044	5,775	5,107	4,501
Yield (MT/HA)	4.30	-	4.30	4.12	3.89	3.86	3.25

Source: USDA PS&D

12 February 2026 USDA ERS – The barley season-average price is unchanged this month and remains at $5.40 per bushel.

11 February 2026 IGC – World Feed Barley export quotations in the EU (France, Germany) eased amid few fresh supportive developments. Turkey's latest tender was expected to be mainly sourced from supplies already imported and stored in customs-bonded warehouses. The lowest offer received was reportedly quoted at $266.20/mt C&F.

In other trade news, Algeria secured about 200,000 mts feed from optional origins, at $267-$268/mt C&F for Mar shipment, while Jordan is in the market today for 120,000 mts, for Mar/May.

FOB offers in the Black Sea were assessed nominally higher. Recent shipment data from Russia included 25,000 mts for Lebanon.

Reflecting the slow pace of shipments, APK-Inform (ag. consultancy) lowered its 2025/26 (Jul/Jun) Ukrainian export forecast by 0.5 mmts, to 2.0 mmts (2.3 mmts previous year), with carryovers lifted by the same amount to 2.2 mmts (1.5 mmts).

As os the 6th of February, cumulative 2025/26 shipments were officially estimated at 1.3 mmts (-36% y/y).

Values in Australia have strengthened on solid domestic feed uptake and firm international buying. Shipments between now and the end of March were expected to total 1.5 mmts.

In other news, inventories in Canada were officially pegged at 5.7 mmts as of the 31st of December (+15% y/y).

World Barley Trade

October/September Year, Thousand Metric Tons

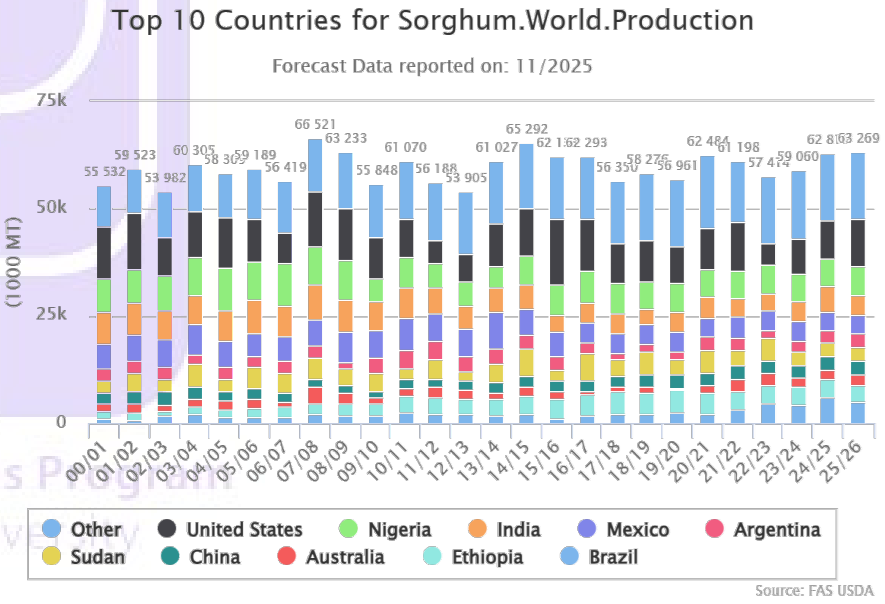
	2021/22	2022/23	2023/24	2024/25	2025/26 Jan	2025/26 Feb
TY Exports						
Australia	8,233	7,084	7,909	8,246	8,200	8,500
European Union	6,355	6,614	6,695	7,346	7,400	7,600
Russia	3,100	5,400	5,800	3,500	3,700	4,000
Argentina	3,765	2,908	2,843	3,386	3,300	3,700
Canada	1,973	2,899	2,470	2,113	2,400	2,500
Ukraine	2,710	2,559	3,176	1,805	2,700	2,500
Kazakhstan	563	1,253	1,399	1,914	1,700	1,700
United Kingdom	785	1,061	654	715	600	600
Uruguay	317	127	350	189	250	250
Turkey	215	121	149	1,170	200	200
Others	403	308	353	285	314	295
Subtotal	28,419	30,334	31,798	30,669	30,764	31,845
United States	68	57	152	216	150	150
World Total	28,487	30,391	31,950	30,885	30,914	31,995
TY Imports						
China	8,282	8,582	15,898	10,252	10,500	10,500
Saudi Arabia	4,700	3,100	2,600	3,900	3,900	4,600
Iran	1,700	1,300	1,400	3,000	2,700	2,700
Turkey	2,036	1,967	127	371	1,000	1,300
Japan	1,184	1,228	1,203	1,138	1,250	1,250
Brazil	734	652	759	1,009	900	1,000
Libya	535	1,000	700	1,400	1,000	1,000
European Union	1,237	2,157	1,590	1,026	900	800
Jordan	1,166	1,261	847	915	800	800
Morocco	760	734	1,462	661	700	700
Algeria	688	180	900	470	600	600
Mexico	363	544	471	420	500	550
Tunisia	845	766	701	600	550	550
Iraq	141	59	150	573	500	500
Kuwait	551	410	300	300	400	400
Colombia	333	353	329	385	350	350
Qatar	292	394	287	115	450	350
United Arab Emirates	337	260	320	300	300	300
Vietnam	553	622	297	229	300	300
Israel	317	260	210	250	200	250
Others	2,088	2,896	2,110	2,551	2,250	2,400
Subtotal	28,842	28,725	32,661	29,865	30,050	31,200
Unaccounted	-813	1,208	-925	819	664	595
United States	458	458	214	201	200	200
World Total	28,487	30,391	31,950	30,885	30,914	31,995

GRAIN SORGHUM

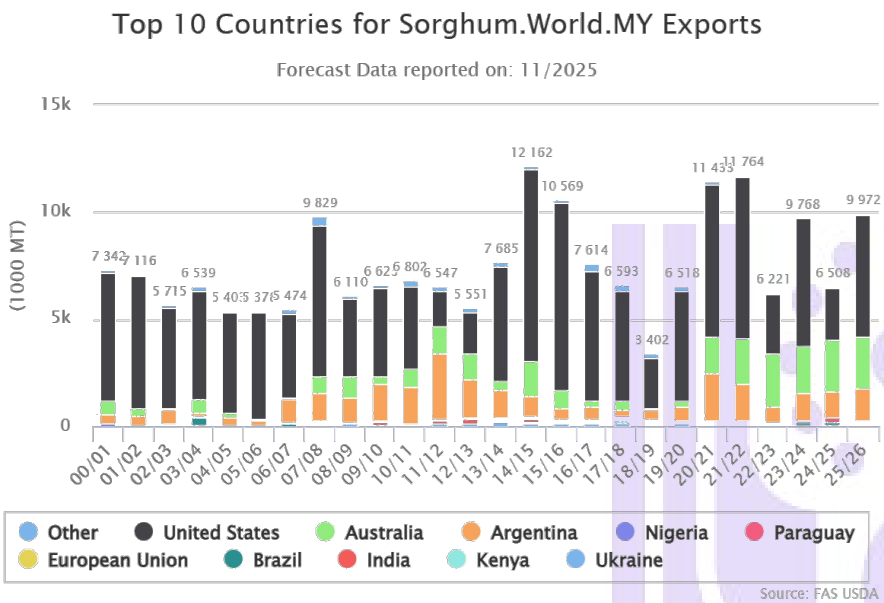
➢ World Grain Sorghum Supply & Demand Outlook

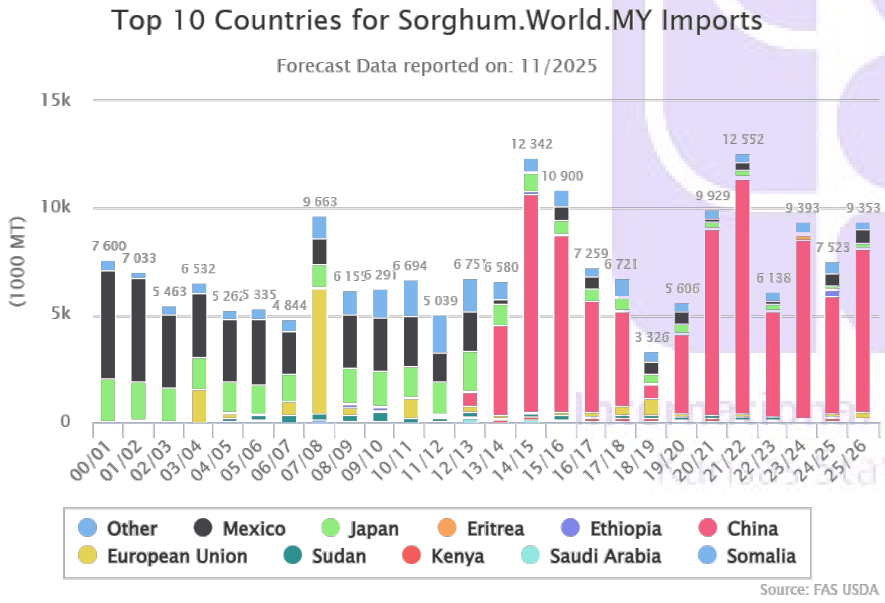
Sorghum World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,053	-	40,053	40,412	39,443	40,419	40,850
Beginning Stocks (1000 MT)	4,655	-52(-1.1%)	4,707	3,992	4,008	4,280	3,976
Production (1000 MT)	63,196	-	63,196	63,055	58,816	57,414	61,198
MY Imports (1000 MT)	9,454	+21(+.22%)	9,433	7,511	9,393	6,138	12,552
TY Imports (1000 MT)	9,404	+21(+.22%)	9,383	7,688	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	2,278	5,887	2,891	7,330
Total Supply (1000 MT)	77,305	-31(-.04%)	77,336	74,558	72,217	67,832	77,726
MY Exports (1000 MT)	10,012	-	10,012	6,723	9,768	6,221	11,764
TY Exports (1000 MT)	9,837	-	9,837	6,585	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,520	+20(+.08%)	26,500	26,143	24,106	20,620	26,329
FSI Consumption (1000 MT)	36,890	+128(+.35%)	36,762	37,037	34,351	36,983	35,353
Total Consumption (1000 MT)	63,410	+148(+.23%)	63,262	63,180	58,457	57,603	61,682
Ending Stocks (1000 MT)	3,883	-179(-4.41%)	4,062	4,655	3,992	4,008	4,280
Total Distribution (1000 MT)	77,305	-31(-.04%)	77,336	74,558	72,217	67,832	77,726
Yield (MT/HA)	1.58	-	1.58	1.56	1.49	1.42	1.50

Source: USDA PS&D



Source: FAS USDA





➢ USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	670	-	670	587	592	687	622
Beginning Stocks (1000 MT)	163	-	163	138	351	331	20
Production (1000 MT)	2,500	-	2,500	2,685	2,215	2,638	2,648
MY Imports (1000 MT)	0	-	0	0	1	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,663	-	2,663	2,823	2,567	2,969	2,668
MY Exports (1000 MT)	2,400	-	2,400	2,400	2,169	2,508	2,177
TY Exports (1000 MT)	2,600	-	2,600	2,500	2,060	2,753	2,267
Feed and Residual (1000 MT)	100	-	100	250	250	100	150
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	110	-	110	260	260	110	160
Ending Stocks (1000 MT)	153	-	153	163	138	351	331
Total Distribution (1000 MT)	2,663	-	2,663	2,823	2,567	2,969	2,668
Yield (MT/HA)	3.73	-	3.73	4.57	3.74	3.84	4.26

Source: USDA PS&D

➢ USDA Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	-	780	709	626	500	700
Beginning Stocks (1000 MT)	171	-1(-.58%)	172	268	181	221	187
Production (1000 MT)	3,000	-	3,000	2,853	2,496	1,610	2,883
MY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imports (1000 MT)	0	-	0	2	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	1	0	1	1
Total Supply (1000 MT)	3,171	-1(-.03%)	3,172	3,121	2,678	1,831	3,071
MY Exports (1000 MT)	1,500	-	1,500	1,300	1,300	650	1,700
TY Exports (1000 MT)	1,400	-	1,400	1,300	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-	1,200	1,450	860	800	900
FSI Consumption (1000 MT)	300	-	300	200	250	200	250
Total Consumption (1000 MT)	1,500	-	1,500	1,650	1,110	1,000	1,150
Ending Stocks (1000 MT)	171	-1(-.58%)	172	171	268	181	221
Total Distribution (1000 MT)	3,171	-1(-.03%)	3,172	3,121	2,678	1,831	3,071
Yield (MT/HA)	3.85	-	3.85	4.02	3.99	3.22	4.12

Source: USDA PS&D

November sorghum used for ethanol increased from 8.2 mbus last month to 11.4 mbus and was 2.35 times greater than the November 2024 total. Sep-Nov consumption is nearly 3 times higher at 30 mbus and 1st quarter disappearance was the largest in the past 11 years.

The Jan WASDE had raised its FSI estimate 5 mbus to 105 mbus, 7 mbus more than last year.

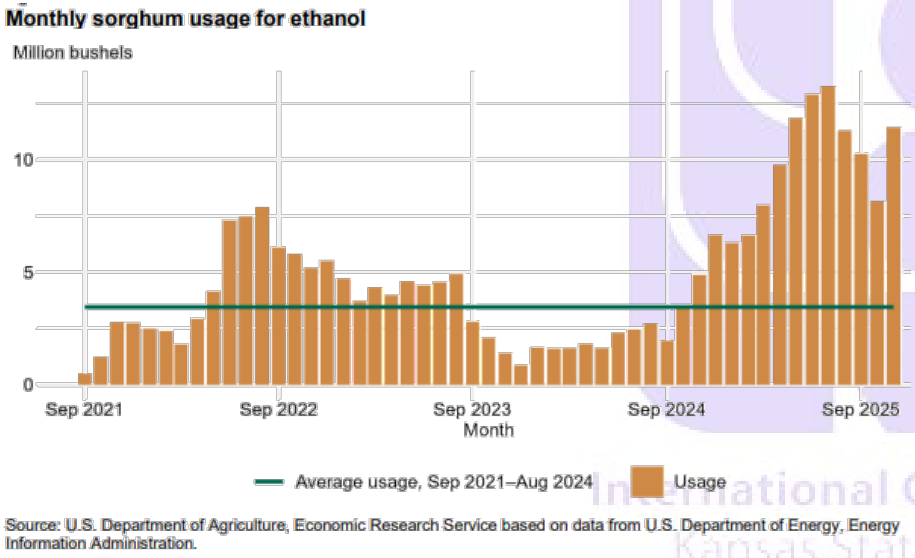
China had so far bought 50% more U.S milo this year (63 mbus vs 40 mbus) with a 37% / 80 mbus increase in imports expected. Serious competition for the beginning of year sorghum use as limited competitor export demand increases.

➢ USDA U.S. Grain Sorghum Supply & Demand Outlook

Sorghum United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,436	-	2,436	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,020	-	1,020	831	616	1,201	516
Production (1000 MT)	11,096	-	11,096	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imports (1000 MT)	0	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	12,116	-	12,116	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-	5,715	2,480	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-	5,400	2,295	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,667	-	2,667	3,568	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,795	+127(+4.76%)	2,668	2,498	618	1,506	1,144
Total Consumption (1000 MT)	5,462	+127(+2.38%)	5,335	6,066	1,912	2,585	3,175
Ending Stocks (1000 MT)	939	-127(-11.91%)	1,066	1,020	831	616	1,201
Total Distribution (1000 MT)	12,116	-	12,116	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.56	-	4.56	3.85	3.26	2.58	4.33

Source: USDA PS&D

➢ Sorghum Ethanol Use Is Lifted on EIA Data



Source: U.S. Department of Agriculture, Economic Research Service based on data from U.S. Department of Energy, Energy Information Administration.

For a second consecutive month, 2025/26 sorghum food, seed, and industrial use (FSI) is increased 5 mbus, raising the total to 110 mbus.

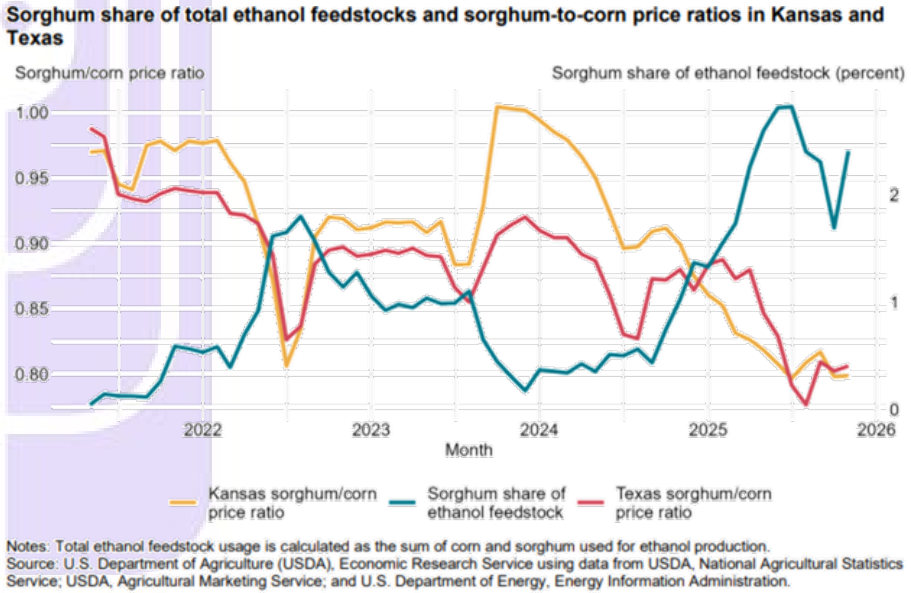
This upward revision is attributed to an increase in forecasted use for ethanol, on the basis of strong sorghum usage for ethanol, as reported by the U.S. Department of Energy, Energy Information Administration (EIA). EIA reported 11.4 mbus of sorghum were used for ethanol in November 2025, continuing a pattern of elevated ethanol usage that began in the 2024/25 MY.

For the 2021/22–2023/24 MYs, sorghum usage for ethanol averaged 3.5 mbus per month, an amount that has been met or exceeded every month since October 2024.

Sorghum usage for ethanol is limited to only a handful of facilities in the United States that can incorporate the grain due to hammer-mill adjustments needed for the smaller kernel size and a preference for different enzyme cocktails when utilizing a corn/sorghum mix (Geiver, 2025).

According to the Renewable Fuels Association, the combined capacity of ethanol plants that are capable of utilizing sorghum is 1.34 billion gallons (per year), primarily located in Kansas (0.45 billion gallons) and Texas (0.43 billion gallons).

In comparison, total U.S. ethanol capacity, as of January 1, 2025, was 18.5 billion gallons according to EIA. As a result, sorghum is restricted to a relatively minor share (less than 8%) of total ethanol feedstock usage compared to corn. Fluctuations in this share are influenced by local supplies and prices for corn and sorghum.



Notes: Total ethanol feedstock usage is calculated as the sum of corn and sorghum used for ethanol production.
Source: U.S. Department of Agriculture (USDA), Economic Research Service using data from USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; and U.S. Department of Energy, Energy Information Administration.

Sorghum's share of total ethanol-feedstock usage is inversely related to the sorghum-to-corn price ratios in Kansas and Texas.

In the past month, the sorghum-to-corn price ratios in Kansas and Texas have seen some of their lowest levels since EIA began reporting sorghum usage for ethanol (May 2021). In turn, sorghum's share of total ethanol feedstocks (calculated as corn plus sorghum) has been at its highest levels over the period, averaging 2.2% through the first 11 months of 2025.

Although there has been modest balance sheet tightening this month, the season-average price for sorghum is lowered by another 10 cents this month to $3.60 per bushel. This adjustment aligns with reported prices to date.

According to reports from the USDA, Agricultural Marketing Service, the average cash sorghum prices at Kansas country elevators in January recorded a reduction of 10 cents per bushel in central Kansas and a decrease ranging from 2 to 38 cents per bushel in other regions across the State. The decreases in average cash prices at Texas country elevators in January ranged from 9 cents per bushel in North Panhandle region to 17 cents per bushel in South Panhandle region.

- **Grain Sorghum Export Prices (FOB, US$/mt) as of 11th February 2026**

		TW	LW	LY	%Y/Y
Argentina, Up River	Feb	200	197	210	-5
Australia, Brisbane a)	Feb	301	300	259	+16
US No. 2 YGS, Gulf	Mar	226	222	245	-8

Source: International Grains Council

11 February 2026 IGC – In the US, Gulf sorghum export quotations rose by 2% w/w, mostly on stronger basis levels. Export sales as of the w/e the 29th of January totalled 344,912 mts (+49% w/w), with the 2025/26 (Sep/Aug) cumulative tally at 3.7 mmts (+228% on one year ago).

In the latest WASDE report, the 2025/26 US supply and demand outlook was maintained m/m.

Sowing of the 2025/26 Argentine crop was officially pegged at 94% complete as of the 5th of February (96% previous year).

In India, good crop establishment was reported for the 2025/26 rabi (winter-sown) plantings, albeit with some concerns about near-term outlooks pointing to regionally warm and dry conditions.

- **U.S. Export Grain Sorghum Values – the 13th of February 2026**

Grain Sorghum Basis, FOB Texas Gulf Vessel Quotes vs CBOT Corn Futures, *in cents/bu. Changes are from midday basis report. Source: USDA*

TX FOB VESSEL MILO (USc/bu)	2/12/2026	2/13/2026	
March	259	250	H
April	246	232	K
May	214	232	K

World Sorghum Trade

October/September Year, Thousand Metric Tons

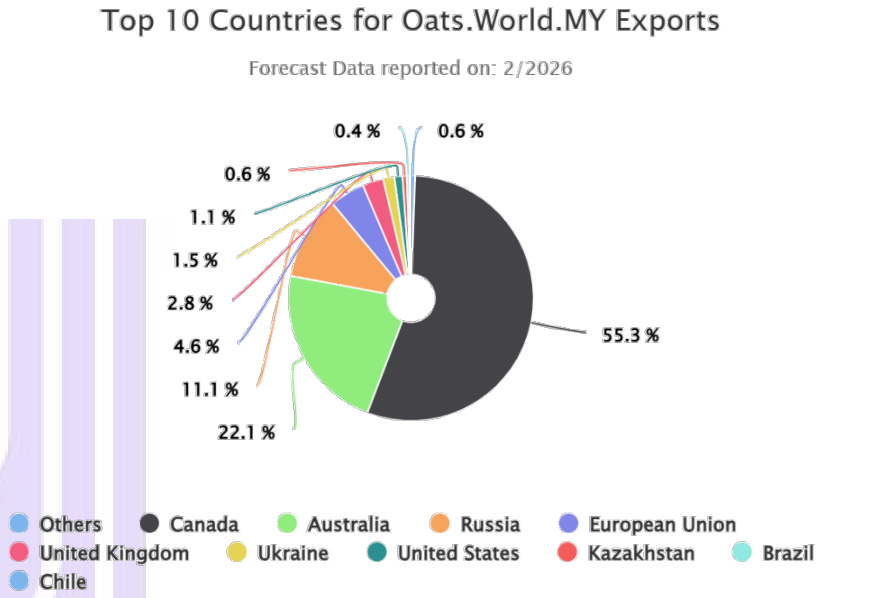
	2021/22	2022/23	2023/24	2024/25	2025/26 Jan	2025/26 Feb
TY Exports						
Australia	2,267	2,753	2,060	2,500	2,600	2,600
Argentina	1,800	800	1,100	1,300	1,400	1,400
Paraguay	21	38	63	153	115	115
Brazil	10	1	93	121	75	75
India	41	37	33	41	50	50
Nigeria	50	50	50	50	50	50
Ukraine	72	66	36	37	45	45
Others	170	85	86	88	102	102
Subtotal	4,431	3,830	3,521	4,290	4,437	4,437
United States	7,387	2,965	5,964	2,295	5,400	5,400
World Total	11,818	6,795	9,485	6,585	9,837	9,837
TY Imports						
China	10,991	4,863	8,341	5,531	7,600	7,600
Mexico	362	176	60	562	600	500
European Union	167	38	16	259	200	400
Brazil	14	17	55	140	100	100
Japan	258	241	127	73	200	100
Kenya	79	152	24	151	75	75
Saudi Arabia	7	5	7	7	70	70
Eritrea	95	63	162	30	60	60
Ethiopia	12	35	14	303	50	50
Somalia	50	50	50	50	50	50
Others	495	448	524	581	378	399
Subtotal	12,530	6,088	9,380	7,687	9,383	9,404
Unaccounted	-712	707	104	-1,103	454	433
United States	0	0	1	1	0	0
World Total	11,818	6,795	9,485	6,585	9,837	9,837

OATS

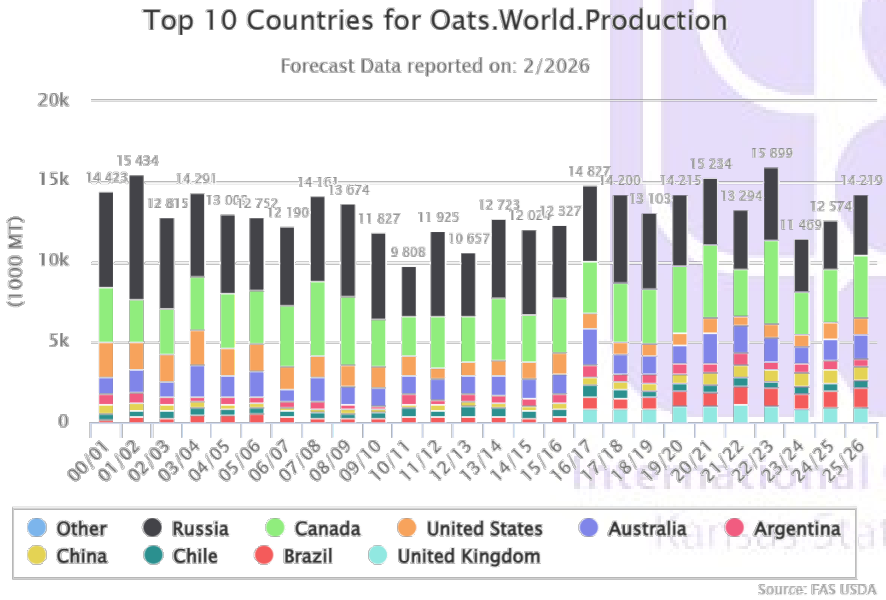
➢ World Oats Supply & Demand Outlook

Oats World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	9,003	-	9,003	8,715	8,347	9,372	9,651
Beginning Stocks (1000 MT)	2,639	-	2,639	2,571	3,798	2,466	3,057
Production (1000 MT)	24,252	-52(-.21%)	24,304	22,568	19,401	25,507	22,796
MY Imports (1000 MT)	2,664	+9(+.34%)	2,655	2,524	2,359	2,753	2,406
TY Imports (1000 MT)	2,612	+24(+.93%)	2,588	2,519	2,217	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	28	27	25	26
Total Supply (1000 MT)	29,555	-43(-.15%)	29,598	27,663	25,558	30,726	28,259
MY Exports (1000 MT)	2,714	+11(+.41%)	2,703	2,774	2,374	2,754	2,517
TY Exports (1000 MT)	2,714	+25(+.93%)	2,689	2,704	2,304	2,939	2,364
Feed and Residual (1000 MT)	15,776	+24(+.15%)	15,752	14,615	13,158	16,395	15,515
FSI Consumption (1000 MT)	7,911	+5(+.06%)	7,906	7,635	7,455	7,779	7,761
Total Consumption (1000 MT)	23,687	+29(+.12%)	23,658	22,250	20,613	24,174	23,276
Ending Stocks (1000 MT)	3,154	-83(-2.56%)	3,237	2,639	2,571	3,798	2,466
Total Distribution (1000 MT)	29,555	-43(-.15%)	29,598	27,663	25,558	30,726	28,259
Yield (MT/HA)	2.69	(-.37%)	2.70	2.59	2.32	2.72	2.36

Source: USDA PS&D



Source: FAS USDA



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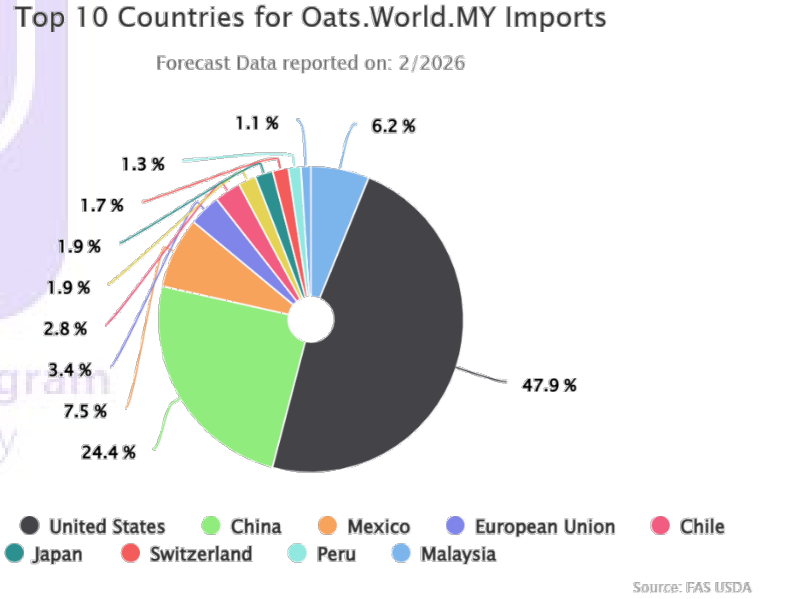


Source: FAS USDA

➢ USDA Australia Oats Supply & Demand Outlook

Oats Australia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	850	-	850	742	678	745	842
Beginning Stocks (1000 MT)	302	-	302	326	348	395	416
Production (1000 MT)	1,500	-	1,500	1,315	1,021	1,587	1,735
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	1,802	-	1,802	1,641	1,369	1,982	2,151
MY Exports (1000 MT)	600	-	600	559	293	534	556
TY Exports (1000 MT)	600	-	600	522	300	574	512
Feed and Residual (1000 MT)	700	-	700	580	550	900	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	900	-	900	780	750	1,100	1,200
Ending Stocks (1000 MT)	302	-	302	302	326	348	395
Total Distribution (1000 MT)	1,802	-	1,802	1,641	1,369	1,982	2,151
Yield (MT/HA)	1.76	-	1.76	1.77	1.51	2.13	2.06

Source: USDA PS&D

➢ USDA Canada Oats Supply & Demand Outlook

Oats Canada as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,049	-	1,049	993	826	1,402	1,214
Beginning Stocks (1000 MT)	507	-	507	670	1,503	333	657
Production (1000 MT)	3,920	-	3,920	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-	15	17	15	25	25
TY Imports (1000 MT)	15	-	15	13	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	13	13	14	15
Total Supply (1000 MT)	4,442	-	4,442	4,045	4,161	5,584	3,581
MY Exports (1000 MT)	1,500	-	1,500	1,642	1,502	1,744	1,328
TY Exports (1000 MT)	1,500	-	1,500	1,595	1,430	1,891	1,222
Feed and Residual (1000 MT)	1,100	-	1,100	797	949	1,235	710
FSI Consumption (1000 MT)	1,150	-	1,150	1,099	1,040	1,102	1,210
Total Consumption (1000 MT)	2,250	-	2,250	1,896	1,989	2,337	1,920
Ending Stocks (1000 MT)	692	-	692	507	670	1,503	333
Total Distribution (1000 MT)	4,442	-	4,442	4,045	4,161	5,584	3,581
Yield (MT/HA)	3.74	-	3.74	3.38	3.20	3.73	2.39

Source: USDA PS&D

➢ Grain Oats Export Prices (FOB, US$/mt) as of 11th February 2026

		TW	LW	LY	%Y/Y
Australia	Feb	265	253	345	-23

Source: International Grains Council

11 February 2026 IGC – In large volume trade, the nearby (Mar) U.S. oats futures declined by 1% w/w.

Canadian exports for the week ending the 1st of February totalled 39,900 mts, bringing 2025/26 (Aug/Jul) cumulative shipments to 0.5 mmts (-37% y/y).

As of the 31st of December, stocks were officially estimated at 2.7 mmts (+10%).

World Oats Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Jan	2025/26 Feb
TY Exports						
Canada	1,222	1,891	1,430	1,595	1,500	1,500
Australia	512	574	300	522	600	600
Russia	150	150	275	300	300	300
European Union	202	90	118	85	125	150
United Kingdom	167	147	95	82	75	75
Ukraine	9	4	19	38	25	25
Kazakhstan	2	13	16	24	15	15
Others	67	41	20	22	19	19
Subtotal	2,331	2,910	2,273	2,668	2,659	2,684
United States	33	29	31	36	30	30
World Total	2,364	2,939	2,304	2,704	2,689	2,714
TY Imports						
China	342	463	461	634	650	650
Mexico	189	185	178	175	200	200
European Union	209	125	98	73	90	90
India	46	53	32	67	50	50
Japan	48	44	44	41	50	50
Switzerland	50	42	43	42	45	45
Chile	12	75	25	0	35	35
Peru	30	45	52	26	35	35
South Africa	0	39	32	33	20	30
Malaysia	19	28	16	24	28	28
Korea, South	26	21	21	26	25	25
Norway	32	13	50	32	25	25
Turkey	7	5	1	5	6	20
Canada	28	21	17	13	15	15
United Kingdom	16	19	15	14	15	15
Others	29	63	43	43	49	49
Subtotal	1,083	1,241	1,128	1,248	1,338	1,362
Unaccounted	25	98	87	185	101	102
United States	1,256	1,600	1,089	1,271	1,250	1,250
World Total	2,364	2,939	2,304	2,704	2,689	2,714

➢ USDA U.S. Oats Supply & Demand Outlook

Oats United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	382	-	382	362	336	356	263
Beginning Stocks (1000 MT)	412	-	412	526	505	474	552
Production (1000 MT)	1,011	-	1,011	992	828	837	578
MY Imports (1000 MT)	1,276	-	1,276	1,231	1,272	1,441	1,396
TY Imports (1000 MT)	1,250	-	1,250	1,271	1,089	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,699	-	2,699	2,749	2,605	2,752	2,526
MY Exports (1000 MT)	29	-	29	36	30	28	37
TY Exports (1000 MT)	30	-	30	36	31	29	33
Feed and Residual (1000 MT)	1,000	-	1,000	1,123	889	1,049	863
FSI Consumption (1000 MT)	1,191	-	1,191	1,178	1,160	1,170	1,152
Total Consumption (1000 MT)	2,191	-	2,191	2,301	2,049	2,219	2,015
Ending Stocks (1000 MT)	479	-	479	412	526	505	474
Total Distribution (1000 MT)	2,699	-	2,699	2,749	2,605	2,752	2,526
Yield (MT/HA)	2.65	-	2.65	2.74	2.46	2.35	2.20

Source: USDA PS&D

12 January 2026 USDA ERS – While there has been no change in the oats balance sheet for marketing year 2025/26, this month, the season-average price for oats is raised by another 5 cents to $3.20 per bushel, reflecting modest changes in price data published by NASS at the end of January.

The NASS farm price for oats—which includes any forward pricing by producers—in December 2025 increased by 10 cents, reaching $3.23 per bushel.

According to data from the Agricultural Marketing Service, the average cash oats prices at Minnesota terminal elevators in January increased 3 cents per bushel. Meanwhile, the average cash prices in South Dakota country elevators are unchanged in January.

➢ CME CBOT Oat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZOU22/interactive-chart

CME March 2026 Oats Futures *settled on Friday at $4.31¾/bu, up 4 cents on the day, and gaining 1½ cents for the week.*

OILSEEDS COMPLEX

➢ World Oilseed Supply & Demand Outlook

Table 01: Major Oilseeds: World Supply and Distribution (Commodity View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jan 2025/26	Feb 2025/26
Production						
Oilseed, Copra	6.02	5.99	6.20	5.79	5.87	5.86
Oilseed, Cottonseed	39.62	40.31	39.48	40.82	41.29	41.42
Oilseed, Palm Kernel	18.90	19.78	19.61	20.29	20.86	21.01
Oilseed, Peanut	52.12	50.24	49.84	52.06	52.23	52.23
Oilseed, Rapeseed	76.65	89.86	89.97	86.00	95.17	95.02
Oilseed, Soybean	360.54	378.36	396.35	427.15	425.68	428.18
Oilseed, Sunflowerseed	56.86	52.78	55.93	52.81	52.06	52.06
Total	610.71	637.32	657.38	684.91	693.15	695.78
Imports						
Oilseed, Copra	0.10	0.08	0.08	0.10	0.09	0.09
Oilseed, Cottonseed	0.99	1.37	1.19	0.97	1.03	1.03
Oilseed, Palm Kernel	0.15	0.16	0.19	0.31	0.15	0.16
Oilseed, Peanut	3.96	4.14	3.99	3.69	4.15	4.15
Oilseed, Rapeseed	13.89	20.02	18.26	19.77	17.65	17.81
Oilseed, Soybean	154.76	168.51	178.42	179.49	186.04	185.99
Oilseed, Sunflowerseed	3.83	3.77	2.54	2.57	2.62	2.82
Total	177.68	198.04	204.66	206.90	211.73	212.05
Exports						
Oilseed, Copra	0.11	0.10	0.08	0.07	0.08	0.08
Oilseed, Cottonseed	1.24	1.09	1.21	1.31	1.26	1.26
Oilseed, Palm Kernel	0.05	0.06	0.09	0.16	0.05	0.05
Oilseed, Peanut	4.43	4.83	4.91	5.27	5.01	4.97
Oilseed, Rapeseed	15.00	19.82	18.69	19.77	18.08	18.22
Oilseed, Soybean	154.43	171.86	177.84	184.33	187.57	187.57
Oilseed, Sunflowerseed	3.94	4.02	2.71	3.05	2.79	2.99
Total	179.21	201.78	205.53	213.96	214.83	215.13
Crush						
Oilseed, Copra	5.94	5.90	6.15	5.78	5.84	5.83
Oilseed, Cottonseed	30.02	30.22	31.41	30.99	30.88	30.79
Oilseed, Palm Kernel	18.75	19.78	19.47	20.20	20.88	21.01
Oilseed, Peanut	19.70	19.06	18.44	19.33	19.37	19.37
Oilseed, Rapeseed	72.01	82.11	84.53	84.28	87.81	87.87
Oilseed, Soybean	316.44	315.59	331.16	359.22	366.43	368.03
Oilseed, Sunflowerseed	46.69	51.36	52.26	48.16	47.45	47.54
Total	509.56	524.01	543.43	567.96	578.66	580.44
Ending Stocks						
Oilseed, Copra	0.06	0.05	0.04	0.04	0.04	0.04
Oilseed, Cottonseed	1.53	1.46	1.62	1.52	1.44	1.45
Oilseed, Palm Kernel	0.32	0.29	0.34	0.38	0.29	0.35
Oilseed, Peanut	4.98	4.33	3.85	3.75	3.92	4.09
Oilseed, Rapeseed	7.34	10.97	11.95	9.89	12.18	12.10
Oilseed, Soybean	93.53	101.78	115.08	123.66	124.41	125.51
Oilseed, Sunflowerseed	7.82	4.12	3.21	2.86	2.79	2.77
Total	115.57	123.00	136.09	142.10	145.07	146.30

Table 04: Major Oilseeds: World Supply and Distribution (Country View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jan 2025/26	Feb 2025/26
Production						
Brazil	135.18	166.92	160.30	178.56	185.64	187.64
United States	131.32	125.75	122.16	128.59	126.24	126.24
China	61.24	66.87	66.92	67.81	69.44	69.61
Argentina	49.88	31.45	54.24	59.10	56.08	56.05
India	43.17	42.31	41.39	42.19	41.11	41.11
Other	189.92	204.01	212.36	208.66	214.64	215.13
Total	610.71	637.32	657.38	684.91	693.15	695.78
Imports						
China	93.19	111.71	119.13	113.51	117.18	117.58
European Union	22.68	22.34	20.62	24.21	21.39	21.19
Mexico	7.64	8.14	7.87	7.77	8.32	8.32
Argentina	3.84	9.06	7.79	6.33	7.70	7.50
Japan	5.78	5.49	5.41	5.58	5.71	5.71
Turkey	3.68	4.02	3.71	5.02	4.90	5.10
Egypt	4.61	2.00	3.33	4.81	4.92	4.92
Thailand	3.34	3.34	3.53	4.29	4.32	4.32
Pakistan	2.19	1.34	1.87	2.62	3.36	3.36
Vietnam	2.06	2.21	2.51	3.07	3.18	3.33
Other	28.69	28.39	28.90	29.69	30.76	30.73
Total	177.68	198.04	204.66	206.90	211.73	212.05
Exports						
Brazil	79.46	95.95	104.55	103.59	114.62	114.62
United States	59.55	54.77	47.49	52.29	44.01	44.01
Canada	9.58	12.22	11.64	14.82	12.34	12.74
Argentina	3.99	5.12	6.13	9.53	9.63	9.63
Paraguay	2.28	6.50	8.00	6.43	7.72	7.72
Australia	6.31	6.98	6.62	6.09	6.21	5.81
Ukraine	5.71	8.37	7.28	7.39	5.40	5.40
Other	12.33	11.85	13.84	13.83	14.90	15.20
Total	179.21	201.78	205.53	213.96	214.83	215.13
Crush						
China	125.15	134.00	137.20	141.83	146.13	146.43
United States	63.87	64.16	66.23	70.43	73.95	73.85
Brazil	54.87	57.54	59.43	63.83	66.22	67.22
European Union	47.91	48.25	48.29	46.47	47.63	47.23
Argentina	42.79	34.58	40.58	48.47	46.13	46.13
India	32.20	34.78	35.63	35.04	33.96	33.96
Russia	21.20	24.50	25.55	26.18	27.20	27.20
Ukraine	12.50	15.68	18.55	15.70	14.35	14.35
Indonesia	12.50	13.25	12.59	13.44	13.83	13.83
Canada	10.40	11.73	12.69	13.06	13.15	13.40
Mexico	7.43	8.13	7.70	7.82	8.10	8.10
Turkey	5.34	6.03	5.18	6.14	5.83	5.98
Pakistan	5.33	3.69	5.03	5.15	5.89	5.89
Malaysia	4.91	5.08	5.38	5.20	5.40	5.53
Egypt	4.64	2.35	3.39	4.82	5.04	5.04
Other	58.53	60.25	60.02	64.39	65.88	66.32
Total	509.56	524.01	543.43	567.96	578.66	580.44
Ending Stocks						
China	28.24	36.71	48.35	48.96	48.53	48.63
Brazil	27.49	36.98	29.93	37.17	37.36	38.36
Argentina	24.77	18.34	25.38	24.78	24.24	24.36
United States	9.14	8.85	10.81	10.23	11.11	11.25
European Union	3.05	3.48	3.90	4.28	4.26	4.16
Other	22.88	18.64	17.71	16.68	19.57	19.54
Total	115.57	123.00	136.09	142.10	145.07	146.30

World

10 February 2026 USDA WASDE – Global 2025/26 soybean supply and use forecasts include increased production, crush, and ending stocks.

Production for Brazil is raised 2.0 mmts to 180.0 million on higher area and yield, reflecting beneficial weather throughout the season and state-level reporting.

Production for Paraguay is increased 0.5 mmts to 11.5 million on favorable rainfall over the season.

Soybean crush is raised for Brazil and Paraguay driven by higher global soybean meal demand, particularly for the EU based on import pace to date. Similar to the United States, growth in EU oilseed meal demand grew substantially in 2024/25 due to competitive prices. In 2025/26, the growth is expected to moderate with a higher share of rapeseed meal given the recovery of the crop this marketing year.

China is reported to be considering buying more U.S. soybeans. Global soybean import demand is nearly unchanged from last month, so therefore if China bought more from the United States, global soybean exports will likely be shifted with more U.S. shipments to China and less to other markets.

Global soybean ending stocks are increased 1.1 mmts to 125.5 million on higher stocks for Brazil. Another notable revision is higher 2025/26 palm oil production for Malaysia, up 0.5 mmts to 20.2 million.

2025/26 Global Soybean Stocks Increased on Higher Production for Brazil and Paraguay

Global soybean stocks for marketing year (MY) 2025/26 are forecast at a record high level of 125.5 million metric tons, up 1.1 mmts from last month's forecast on higher production for Brazil and Paraguay, more than offsetting the demand growth.

Global soybean production is raised this month by 2.5 mmts to 428.2 million metric tons. Brazil's soybean production is forecast to reach another record high of 180.0 million metric tons, on higher harvested acreage and yield. Similarly, record soybean production is forecast for Paraguay at 11.5 million metric tons, driven by higher yields. Soybean yields are increased due to favorable weather conditions in the major soybean growing regions during January. Global soybean trade is unchanged this month at 187.6 million metric tons. China's soybean import forecast is unchanged at 112.0 million metric tons. Global soybean crush for MY 2025/26 is forecast higher at 368.0 million metric tons, driven by higher crush in Brazil and Paraguay. Brazil's crush forecast is raised 1.0 million metric tons, to a record of 61.0 million metric tons, on strong demand for soybean products

2025/26 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Oilseed, Soybean	Imports	7,700	**7,500**	-200	Import pace to date
Australia	Oilseed, Rapeseed	Exports	5,500	**5,100**	-400	China reduces tariffs on Canadian canola
Brazil	Meal, Soybean	Exports	24,700	**25,500**	**800**	Increased crushing on larger soybean crop
Canada	Meal, Rapeseed	Exports	5,600	**5,850**	**250**	China tariff reduction
	Oil, Rapeseed	Exports	3,375	**3,525**	**150**	
	Oilseed, Rapeseed	Exports	7,200	**7,600**	**400**	
China	Oilseed, Rapeseed	Imports	4,000	**4,400**	**400**	Reduced tariffs on Canadian canola
Egypt	Oil, Palm	Imports	1,150	**1,300**	**150**	Stronger demand in line with last year
European Union	Oilseed, Sunflowerseed	Exports	600	**800**	**200**	Strong export pace to date
	Meal, Soybean	Imports	18,450	**19,450**	**1,000**	Strong import pace to date
	Oilseed, Rapeseed	Imports	5,700	**5,500**	-200	China reduces tariffs on Canadian canola
India	Meal, Rapeseed	Exports	1,700	**1,500**	-200	
Malaysia	Oil, Palm	Exports	16,100	**16,350**	**250**	Production increase
Paraguay	Meal, Soybean	Exports	1,680	**2,000**	**320**	Increased crushing on larger soybean crop
Peru	Meal, Soybean	Imports	1,850	**2,000**	**150**	Increased consumption
Turkey	Oilseed, Sunflowerseed	Imports	800	**1,000**	**200**	Strong import pace to date
Vietnam	Oilseed, Soybean	Imports	2,900	**3,050**	**150**	Higher demand for crush

➢ **World Oilseed Export Prices (FOB, US$/mt) as of 11th February 2026**

			TW	LW	LY	%Y/Y
Soybeans						
Argentina, Up River	Feb	437	410	406	+8	
Brazil (Paranagua)	Mar	418	406	390	+7	
US 2Y, Gulf	Mar	459	436	418	+10	
Soybean Meal						
Argentina (Up River)	Feb	329	326	325	+1	
Soybean Oil						
Argentina (Up River)	Feb	1213	1181	1035	+17	
Brazil (Paranagua)	Mar	1180	1174	1063	+11	
Canola						
Australia, Kwinana (WA) a)		Mar	543	538	543	-
Canada, Vancouver	Mar	527	510	502	+5	
Sunflowerseed						
EU (France) (Bordeaux)		Feb	786	780	676	+16
Palm oil						
Indonesia	Feb	1120	1135	1140	-2	

Source: International Grains Council

11 February 2026 IGC – By mid week the CME soybean futures had posted sizeable gains, the spot contract advancing by 5%, to a nine-week peak. Sentiment was buoyed by hopes for significant fresh buying from China, more than offsetting underlying pressure from outlooks for heavy South American supplies. Strength in derivative markets has been important at times as CME soyoil values have risen by a net 5% w/w.

The USDA's WASDE update, issued on Tuesday, featured an uprated figure for Brazilian output, futures still closed modestly higher on the day, with gains linked to solid US domestic demand, strength in soya oil and background worries about potential quality issues in key growing areas of Brazil.

News that Chinese importers had secured 264,000 mts from the US for delivery in 2025/26 (Sep/Aug) will have buoyed the hopes of US exporters given that total commitments are running well behind y/y; as of the 29th of January, cumulative volumes stood at just 34.3 mmts, some 20% smaller than in the prior season and well below the recent average.

Trade Ministry statistics showed that full-season (Feb/Jan) exports by Brazil totalled a record of 109.1 mmts, equivalent to a 12% y/y gain. Official data already highlight a solid start to the 2026/27 (Feb/Jan) marketing year, cumulative exports totaling 1.2 mmts during the first week of February, 240% higher y/y. The latest report from CONAB pegged 2025/26 harvesting at 17% complete as of the 7th of February, marginally ahead when compared to a year ago and broadly in line with the average of recent seasons. While the government agency pointed to better than anticipated yields in the state of Mato Grosso, it noted that productivity in Rio Grande do Sol was being compromised by prolonged hot, dry weather.

Latest data from the Buenos Aires Grain Exchange highlighted that crop conditions in Argentina have deteriorated significantly over a sustained period, the share of plants in good/excellent condition dropping by 25 percentage points in the month as of the 4th of February, to 40% good/excellent (20% year earlier). Despite the welcomed rains, much of the fall reflects drier than normal weather in core areas.

➢ **EU 2025/26 soybean imports fall 13% by Feb 8th, rapeseed down 41%**

10 February Reuters - European Union soybean imports for the 2025/26 season, which began in July, reached 7.52 mmts by February 8th, down 13% from the same period a year earlier, according to data published by the European Commission on Tuesday.

EU rapeseed imports in the same period totaled 2.47 mmts, down 41% year-on-year. EU soymeal imports fell by 5% to 11.19 mmts, while palm oil imports dropped 2% to 1.79 mmts.

However, the Commission said import figures for Poland were missing since October 2025.

SOYBEANS

➢ World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	144,081	+305(+.21%)	143,776	146,530	140,660	137,360	131,578
Beginning Stocks (1000 MT)	123,658	+259(+.21%)	123,399	115,079	101,782	93,530	98,675
Production (1000 MT)	428,179	+2500(+.59%)	425,679	427,154	396,348	378,360	360,538
MY Imports (1000 MT)	185,989	-50(-.03%)	186,039	179,488	178,420	168,509	154,763
Total Supply (1000 MT)	737,826	+2709(+.37%)	735,117	721,721	676,550	640,399	613,976
MY Exports (1000 MT)	187,568	-	187,568	184,328	177,835	171,855	154,428
Crush (1000 MT)	368,032	+1600(+.44%)	366,432	359,221	331,164	315,591	316,440
Food Use Dom. Cons. (1000 MT)	25,776	-	25,776	24,657	23,839	22,863	22,032
Feed Waste Dom. Cons. (1000 MT)	30,936	-	30,936	29,857	28,633	28,308	27,546
Total Dom. Cons. (1000 MT)	424,744	+1600(+.38%)	423,144	413,735	383,636	366,762	366,018
Ending Stocks (1000 MT)	125,514	+1109(+.89%)	124,405	123,658	115,079	101,782	93,530
Total Distribution (1000 MT)	737,826	+2709(+.37%)	735,117	721,721	676,550	640,399	613,976
Yield (MT/HA)	2.97	+(+.34%)	2.96	2.92	2.82	2.75	2.74

Source: USDA PS&D

2025/26 Proj.

World 2/	Jan	123.40	425.68	186.04	366.43	423.14	187.57	124.41
	Feb	123.66	428.18	185.99	368.03	424.74	187.57	125.51
World Less China	Jan	78.91	404.78	74.04	258.43	290.24	187.47	80.02
	Feb	79.17	407.28	73.99	260.03	291.84	187.47	81.13
United States	Jan	8.84	115.99	0.54	69.94	72.99	42.86	9.52
	Feb	8.84	115.99	0.54	69.94	72.99	42.86	9.52
Total Foreign	Jan	114.56	309.69	185.50	296.49	350.15	144.70	114.89
	Feb	114.82	312.19	185.45	298.09	351.75	144.70	116.00
Major Exporters 3/	Jan	60.67	240.60	8.23	104.27	116.15	132.85	60.51
	Feb	60.94	243.10	8.03	105.77	117.65	132.85	61.58
Argentina	Jan	23.09	48.50	7.70	41.00	48.20	8.25	22.84
	Feb	23.37	48.50	7.50	41.00	48.20	8.25	22.92
Brazil	Jan	36.81	178.00	0.50	60.00	64.40	114.00	36.91
	Feb	36.81	180.00	0.50	61.00	65.40	114.00	37.91
Paraguay	Jan	0.29	11.00	0.02	3.10	3.23	7.70	0.39
	Feb	0.29	11.50	0.02	3.60	3.73	7.70	0.38
Major Importers 4/	Jan	48.09	24.63	146.60	137.86	170.81	0.43	48.08
	Feb	48.07	24.63	146.75	137.96	170.91	0.43	48.12
China	Jan	44.49	20.90	112.00	108.00	132.90	0.10	44.39
	Feb	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Jan	1.60	2.79	14.00	15.00	16.52	0.30	1.57
	Feb	1.60	2.79	14.00	15.00	16.52	0.30	1.57
Southeast Asia 5/	Jan	1.21	0.42	10.80	5.71	11.16	0.02	1.25
	Feb	1.19	0.42	10.95	5.81	11.26	0.02	1.29
Mexico	Jan	0.59	0.28	6.70	6.80	6.89	0.01	0.68
	Feb	0.59	0.28	6.70	6.80	6.89	0.01	0.68

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

Table 10: Soybeans and Products: World Trade

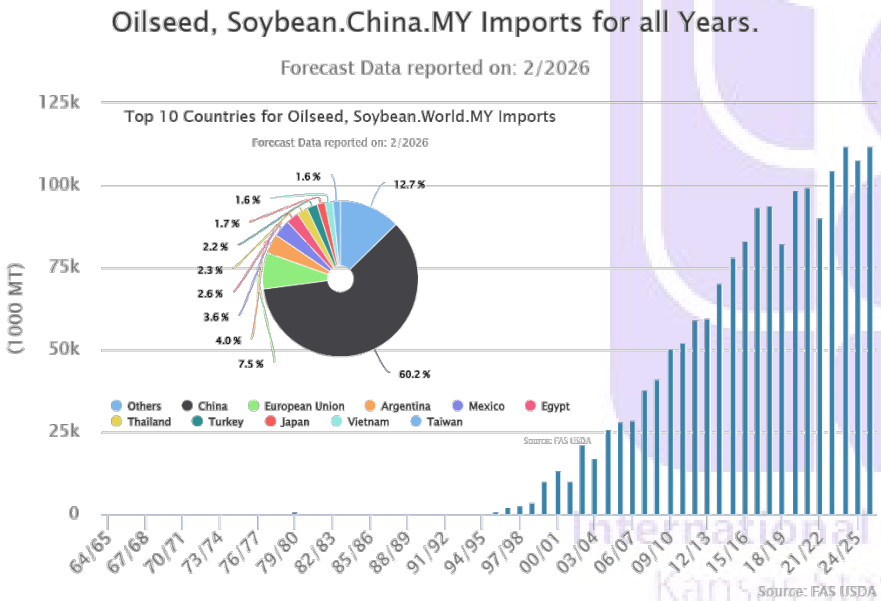
Thousand Metric Tons

		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Exports										
North America		14,895	16,883	17,930	516	1,299	699	51,124	56,675	47,974
South America		50,806	57,355	58,507	7,827	9,808	8,815	120,205	121,199	133,152
South Asia		1,969	1,797	850	16	32	20	9	12	20
India	(Oct-Sep)	1,966	1,781	850	16	27	15	8	12	20
Other		6,474	6,776	6,702	3,452	4,055	4,363	6,497	6,442	6,422
World Total		74,144	82,811	83,989	11,811	15,194	13,897	177,835	184,328	187,568
Imports										
European Union	(Oct-Sep)	16,542	20,609	19,450	592	757	650	13,466	14,710	14,000
East Asia		3,602	3,425	3,565	946	914	897	118,799	115,144	119,215
China	(Oct-Sep)	31	45	100	381	296	300	112,000	108,000	112,000
Japan	(Oct-Sep)	1,822	1,621	1,700	2	1	2	3,099	3,243	3,100
Korea, South	(Oct-Sep)	1,664	1,725	1,725	447	482	450	1,118	1,128	1,160
Taiwan	(Oct-Sep)	85	34	40	0	0	0	2,577	2,768	2,950
Southeast Asia		18,548	19,968	20,915	274	288	265	9,123	10,343	10,980
Indonesia	(Oct-Sep)	5,055	6,179	6,200	34	34	40	2,567	2,439	2,750
Malaysia	(Oct-Sep)	1,279	1,426	1,400	89	92	90	683	727	775
Philippines	(Jan-Dec)	2,967	3,000	3,200	56	55	60	151	160	175
Thailand	(Sep-Aug)	2,770	2,939	3,000	0	0	0	3,428	4,190	4,200
Vietnam	(Jan-Dec)	6,027	5,950	6,550	80	90	60	2,265	2,800	3,050
North America		3,905	4,525	4,758	955	974	1,116	7,358	7,472	7,604
Canada	(Aug-Jul)	1,347	1,448	1,550	573	637	750	335	249	360
United States	(Oct-Sep)	623	732	658	282	164	166	567	789	544
Canada	(Aug-Jul)	1,347	1,448	1,550	573	637	750	335	249	360
Mexico	(Sep-Aug)	1,935	2,345	2,550	100	173	200	6,456	6,434	6,700
South America		7,222	8,574	9,080	1,508	1,746	1,638	9,549	8,096	9,076
Argentina	(Oct-Sep)	1	279	170	2	107	50	7,787	6,324	7,500
Brazil	(Oct-Sep)	18	5	10	80	85	100	867	731	500
Paraguay	(Jan-Dec)	0	0	0	3	3	1	6	4	20
Brazil	(Oct-Sep)	18	5	10	80	85	100	867	731	500
Colombia	(Oct-Sep)	1,585	2,030	2,200	317	384	375	447	561	530
Central America		1,744	2,136	2,300	193	194	217	293	326	330
Caribbean		853	930	1,062	278	301	311	36	30	40
Middle East		8,263	8,180	8,595	149	221	358	6,982	8,911	8,996
Iran	(Oct-Sep)	2,985	2,805	3,000	22	26	180	2,554	2,693	2,750
Israel	(Oct-Sep)	249	311	320	6	2	2	285	266	320
Syria	(Jan-Dec)	173	100	100	2	2	2	1	1	1
Turkey	(Oct-Sep)	1,554	1,350	1,500	0	0	0	3,252	4,183	4,000
North Africa		1,986	2,222	2,365	1,148	1,286	1,370	5,541	6,924	7,230
Egypt	(Oct-Sep)	468	395	450	37	50	200	3,321	4,798	4,900
Other Europe		2,470	3,130	3,110	192	200	250	1,452	1,759	1,747
United Kingdom	(Oct-Sep)	1,976	2,529	2,500	182	190	240	976	1,079	950
Other		4,444	4,493	5,210	4,309	7,115	5,646	5,821	5,773	6,771
World Total		69,579	78,192	80,410	10,544	13,996	12,718	178,420	179,488	185,989

➢ USDA P.R. China Soybeans Supply & Demand Outlook

Oilseed, Soybean China as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,300	-	10,300	10,333	10,470	10,244	8,415
Beginning Stocks (1000 MT)	44,488	-	44,488	43,310	32,340	25,146	28,856
Production (1000 MT)	20,900	-	20,900	20,650	20,840	20,284	16,395
MY Imports (1000 MT)	112,000	-	112,000	108,000	112,000	104,500	90,297
Total Supply (1000 MT)	177,388	-	177,388	171,960	165,180	149,930	135,548
MY Exports (1000 MT)	100	-	100	72	70	90	102
Crush (1000 MT)	108,000	-	108,000	103,500	99,000	96,000	90,000
Food Use Dom. Cons. (1000 MT)	18,400	-	18,400	17,600	16,800	16,000	15,300
Feed Waste Dom. Cons. (1000 MT)	6,500	-	6,500	6,300	6,000	5,500	5,000
Total Dom. Cons. (1000 MT)	132,900	-	132,900	127,400	121,800	117,500	110,300
Ending Stocks (1000 MT)	44,388	-	44,388	44,488	43,310	32,340	25,146
Total Distribution (1000 MT)	177,388	-	177,388	171,960	165,180	149,930	135,548
Yield (MT/HA)	2.03	-	2.03	2	1.99	1.98	1.95

Source: USDA PS&D



➢ China considers buying millions of tons of U.S. soybeans

6 February 2026 Noticias Financieras – China may purchase millions of tons of American soybeans in the coming months. The information was published by US President Donald Trump on his Truth Social social media profile after a phone call with Chinese leader Xi Jinping on Wednesday.

In the conversation, which was described by the American as "excellent," Trump said that Beijing is considering purchasing 20 mmts of grain this season, raising the forecast from 12 million, and is committed to purchasing 25 mmts next season.

"The relationship with China, and my personal relationship with President Xi, is extremely good, and we both recognize how important it is to keep it that way," Trump wrote.

The information published by the Chinese Ministry of Foreign Affairs about the conversation does not mention the alleged commitment.

According to Trump, the leaders also discussed China's purchase of American oil and gas, the situation in Iran, the delivery of aircraft engines by US companies, and the issue of Taiwan.

The purchase of soybeans has been a frequent topic in bilateral relations between the countries, since the Asian side paused the purchase of the grain for four months in 2025 as a way to pressure the Americans over the tariffs imposed by Trump.

The first truce between the countries occurred in October, when the leaders met in South Korea and agreed, mainly, to reduce tariffs. In November, a phone call between Trump and Xi reinforced the agreements, and a day later, Reuters reported, citing anonymous sources, that the Chinese had purchased ten shipments of American soybeans in a contract worth about US$ 300 million.

Since the truce began, China has purchased about 12 mmts of American soybeans, according to the agency, which would respond in advance to a request from Washington for that amount to be purchased by the end of February.

At least part of the order will be delivered between March and May, at the peak of the Brazilian harvest. The American grains were purchased by Chinese state-owned companies Sinograin and COFCO, while other private companies would continue to prioritize cheaper commodities from South American countries, such as Brazil.

China's purchase of American grain has raised alarm bells among Brazilian authorities since the truce between Xi and Trump began in October. A document from the Ministry of Finance states that uncertainties remain even after the conversation between the leaders.

"China has agreed to resume purchases of American soybeans and to postpone restrictions on exports of rare earths and other strategic inputs for one year," the document says. "Although the truce helps ease trade tensions in the short term, it does not eliminate the risk of new rounds of conflict."

➢ USDA Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	49,400	+300(+.61%)	49,100	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	36,810	-	36,810	29,722	36,801	27,386	29,427
Production (1000 MT)	180,000	+2000(+1.12%)	178,000	171,500	154,500	162,000	130,500
MY Imports (1000 MT)	500	-	500	731	867	154	539
Total Supply (1000 MT)	217,310	+2000(+.93%)	215,310	201,953	192,168	189,540	160,466
MY Exports (1000 MT)	114,000	-	114,000	103,143	104,191	95,530	79,063
Crush (1000 MT)	61,000	+1000(+1.67%)	60,000	58,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,400	-	4,400	4,000	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	65,400	+1000(+1.55%)	64,400	62,000	58,255	57,209	54,017
Ending Stocks (1000 MT)	37,910	+1000(+2.71%)	36,910	36,810	29,722	36,801	27,386
Total Distribution (1000 MT)	217,310	+2000(+.93%)	215,310	201,953	192,168	189,540	160,466
Yield (MT/HA)	3.64	+(+.28%)	3.63	3.62	3.35	3.63	3.12

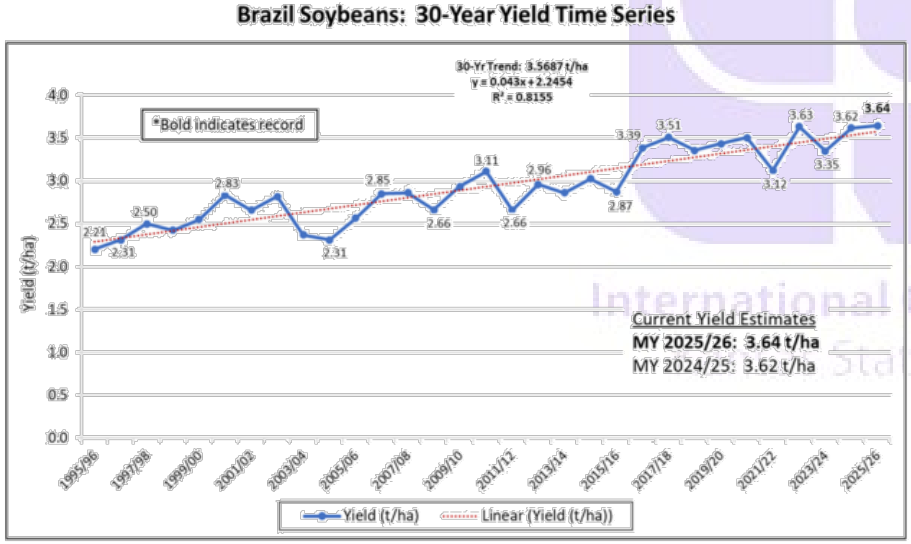
Source: USDA PS&D

Brazil Soybeans: Record Area and Yield Push Production Higher

12 February 2026 USDA FAS – USDA estimates Brazil soybean production for marketing year (MY) 2025/26 at a record 180.0 mmts, up 1% from last month, 5% from last year and 19% above the 5-year average.

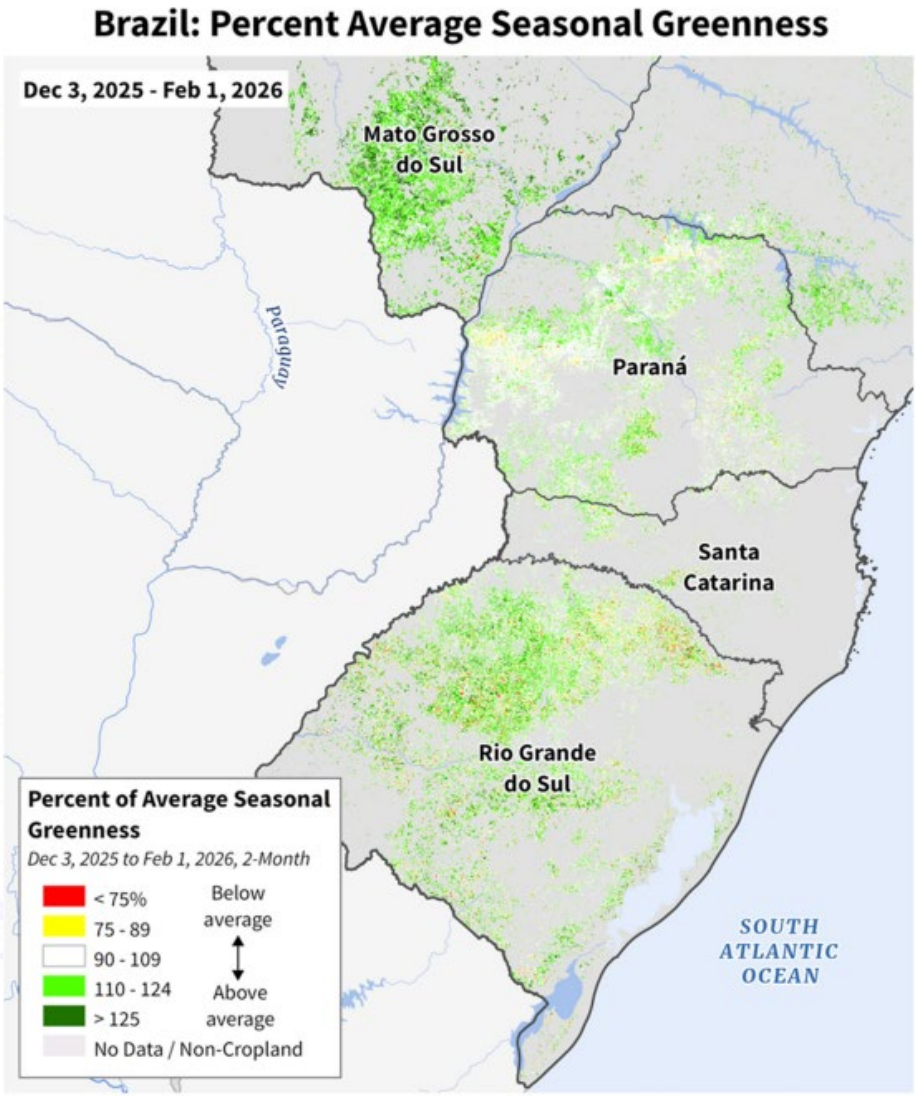
Harvested area is estimated at a record 49.4 million hectares, up 1% from last month, 4% from last year and 12% above the 5-year average.

Yield is estimated at a record 3.64 mt/ha (t/ha), up 1% from last month and last year, and 6% above the 5-year average.



Source: USDA PSD Online

Prospects for Brazil's soybean crop remain strong, as most areas enter harvest. Reports of positive crop conditions have been nearly ubiquitous, and early harvest reports indicate above-average yields in most states. Additionally, recent state-level reporting indicates higher area than previous estimates.



Sources: USDA NASA GLAM 8-Day MODIS Imagery; GDA 2025 Soybean Classification

Conditions are notably improved, year-to-year, in Mato Grosso do Sul and Rio Grande do Sul, which have experienced drier conditions and lower yields in recent

years. This season, however, abundant rainfall promoted strong crop vigor. Satellite-derived Percent of Average Seasonal Greenness (PASG) measurements indicated above-average crop conditions in virtually all of the major soybean-growing states through peak season. Cropping in Rio Grande do Sul lags that of the other states by several weeks, however PASG indicates strong crop health there as soybeans progress through reproduction and towards maturity.

(For more information, please contact Aaron.Mulhollen@usda.gov.)

➢ USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	16,500	-	16,500	17,455	16,370	14,400	15,900
Beginning Stocks (1000 MT)	23,369	+279(+1.21%)	23,090	24,047	16,997	23,691	24,838
Production (1000 MT)	48,500	-	48,500	51,108	48,210	25,000	43,900
MY Imports (1000 MT)	7,500	-200(-2.6%)	7,700	6,324	7,787	9,059	3,839
Total Supply (1000 MT)	79,369	+79(+.1%)	79,290	81,479	72,994	57,750	72,577
MY Exports (1000 MT)	8,250	-	8,250	7,874	5,114	4,185	2,861
Crush (1000 MT)	41,000	-	41,000	43,236	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7,200	-	7,200	7,000	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	48,200	-	48,200	50,236	43,833	36,568	46,025
Ending Stocks (1000 MT)	22,919	+79(+.35%)	22,840	23,369	24,047	16,997	23,691
Total Distribution (1000 MT)	79,369	+79(+.1%)	79,290	81,479	72,994	57,750	72,577
Yield (MT/HA)	2.94	-	2.94	2.93	2.95	1.74	2.76

Source: USDA PS&D

➢ Argentina's 2025/26 soybean harvest stable, but more rain needed

12 February 2026 Reuters - Argentina's 2025/26 soybean harvest is forecast to hit 48.5 million metric tons, the Buenos Aires Grains Exchange said on Thursday.

The projection is unchanged from the exchange's September report. The exchange had not repeated the projection in reports since then, leaving markets to question the exchange's stance.

The report noted that the crop needs more rain soon to maintain this forecast.

Recent rains were uneven; more is needed, particularly in southern Santa Fe and central-eastern Entre Rios provinces.

The exchange predicted 25 mm-75 mm (1-3 inches) in the northern agricultural core and up to 100 mm in central Santa Fe over the next seven days.

Argentina's other major Rosario grains exchange has estimated the crop's harvest to reach 48 mmts.

Argentina is a major exporter of soy oil and meal.

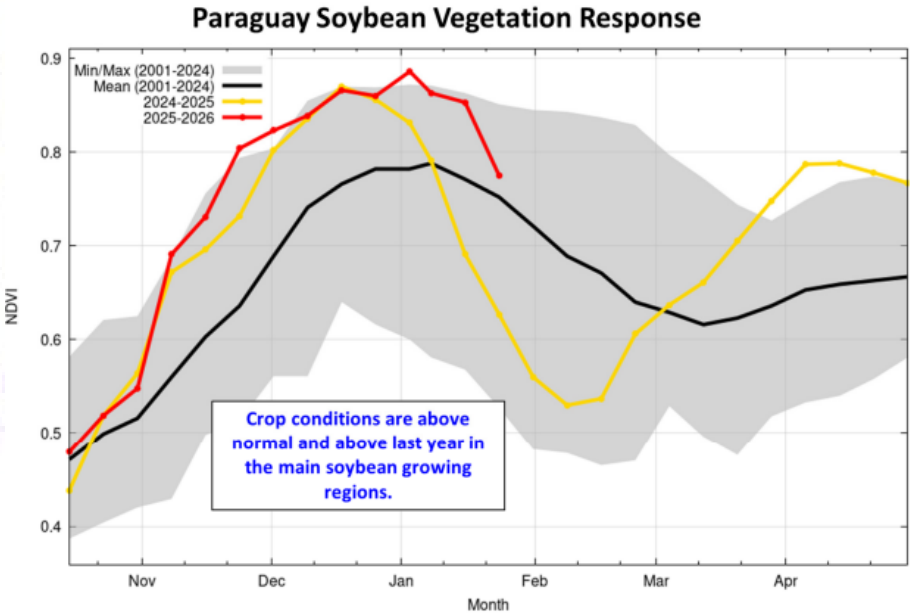
➢ USDA Paraguay Soybeans Supply & Demand Outlook

Oilseed, Soybean Paraguay as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,800	-	3,800	3,750	3,750	3,650	3,416
Beginning Stocks (1000 MT)	285	-6(-2.06%)	291	286	367	177	477
Production (1000 MT)	11,500	+500(+4.55%)	11,000	10,200	11,000	10,250	4,183
MY Imports (1000 MT)	20	-	20	4	6	10	40
Total Supply (1000 MT)	11,805	+494(+4.37%)	11,311	10,490	11,373	10,437	4,700
MY Exports (1000 MT)	7,700	-	7,700	6,405	7,987	6,495	2,273
Crush (1000 MT)	3,600	+500(+16.13%)	3,100	3,700	3,000	3,450	2,200
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	125	-	125	100	100	125	50
Total Dom. Cons. (1000 MT)	3,725	+500(+15.5%)	3,225	3,800	3,100	3,575	2,250
Ending Stocks (1000 MT)	380	-6(-1.55%)	386	285	286	367	177
Total Distribution (1000 MT)	11,805	+494(+4.37%)	11,311	10,490	11,373	10,437	4,700
Yield (MT/HA)	3.03	+(+4.84%)	2.89	2.72	2.93	2.81	1.22

Source: USDA PS&D

Paraguay Soybeans: Favorable Weather Boosts Yield

12 February 2026 USDA FAS – USDA estimates Paraguay soybean production for marketing year 2025/26 at 11.5 mmts, up 5% from last month and 13% from last year. Yield is estimated at 3.03 mt/ha, up 5% from last month and 11% from last year. Harvested area is estimated at 3.8 million hectares, unchanged from last month and up 1% from last year.



Source: USDA/NASA GLAM MODIS Terra 8-day NDVI;
UMD-GLAD South America 2019-2023 Soybean Crop Mask

In Paraguay, soybeans are generally planted from October through December. This year, planting occurred earlier than usual, resulting in accelerated crop development. The satellite-derived Normalized Difference Vegetation Index (NDVI) indicates crop conditions across the primary growing regions are above average and better than last year's favorable seasonal rainfall has supported optimal crop growth, suggesting yields may exceed initial expectations. (For more information, please contact Iliana.Mladenova@usda.gov.)

➢ USDA Ukraine Soybeans Supply & Demand Outlook

Oilseed, Soybean Ukraine as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,500	-	2,500	3,000	2,000	1,820	1,440
Beginning Stocks (1000 MT)	213	-	213	260	321	1,017	102
Production (1000 MT)	6,000	-	6,000	7,200	5,200	4,100	3,800
MY Imports (1000 MT)	2	-	2	1	1	2	1
Total Supply (1000 MT)	6,215	-	6,215	7,461	5,522	5,119	3,903
MY Exports (1000 MT)	2,700	-	2,700	4,173	3,262	3,097	1,385
Crush (1000 MT)	2,900	-	2,900	2,800	1,800	1,500	1,300
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	1	1
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	200	200	200
Total Dom. Cons. (1000 MT)	3,175	-	3,175	3,075	2,000	1,701	1,501
Ending Stocks (1000 MT)	340	-	340	213	260	321	1,017
Total Distribution (1000 MT)	6,215	-	6,215	7,461	5,522	5,119	3,903
Yield (MT/HA)	2.40	-	2.40	2.40	2.60	2.25	2.64

Source: USDA PS&D

Ukrainian soy gradually gains on global market trends

On the export market, soybean prices rose following global trends after news that China may increase soy imports from the US to 20 mmts. At this stage, political factors are likely to outweigh market factors. Demand prices for Ukrainian GM soy were in the range of $425-435/mt CPT-port and in rare cases reached $440/mt CPT-port. Demand towards the western border was also noted, with trader prices rising to $420-435/mt DAP, varying by crossing point. On the domestic market, soybean prices continued to rise amid strong demand and high competition for raw material. **(APK)**

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➢ USDA U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,552	-	32,552	34,887	33,294	34,873	34,921
Beginning Stocks (1000 MT)	8,840	-	8,840	9,319	7,190	7,468	6,994
Production (1000 MT)	115,989	-	115,989	119,047	113,273	116,221	121,504
MY Imports (1000 MT)	544	-	544	789	567	667	433
Total Supply (1000 MT)	125,373	-	125,373	129,155	121,030	124,356	128,931
MY Exports (1000 MT)	42,864	-	42,864	51,227	46,266	53,864	58,570
Crush (1000 MT)	69,944	-	69,944	66,546	62,196	60,199	59,980
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,048	-	3,048	2,542	3,249	3,103	2,913
Total Dom. Cons. (1000 MT)	72,992	-	72,992	69,088	65,445	63,302	62,893
Ending Stocks (1000 MT)	9,517	-	9,517	8,840	9,319	7,190	7,468
Total Distribution (1000 MT)	125,373	-	125,373	129,155	121,030	124,356	128,931
Yield (MT/HA)	3.56	-	3.56	3.41	3.40	3.33	3.48

Source: USDA PS&D

10 February 2026 USDA WASDE – U.S. 2025/26 soybean supply and use projections are unchanged this month.

The season-average soybean price is projected unchanged at $10.20 per bushel.

Soybean meal and oil prices are unchanged at $295 per short ton and 53 cents per pound, respectively.

U.S. Soybean Supply and Demand Forecasts Are Unchanged

12 February 2026 USDA ERS – The U.S. soybean supply and demand projections are unchanged this month. Ending stocks for MY 2025/26 are at 350 mbus. The U.S. soybean season-average price received by farmers is forecast unchanged at $10.20 per bushel.

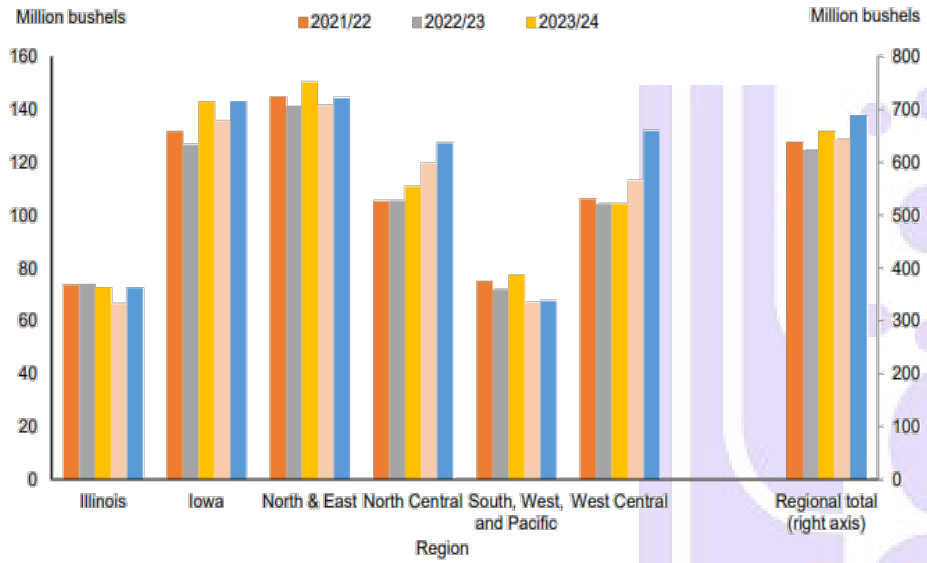
The U.S. soybean export forecast remains unchanged. According to USDA, Federal Grain Inspection Service soybean inspections for September–January 2026 totaled 22.3 mmts (818.5 mbus), down 35% from the same period last year. Soybean shipments to China totaled 4.5 mmts (166.5 mbus), while shipments to the rest of the world are up nearly 9% from last year. U.S. soybean exporters faced strong competition from Brazil, which reported a record harvest.

The World Agricultural Supply and Demand Estimates (WASDE) report and USDA forecasts assume the current policy in place. On February 4, 2026, it was reported that China is considering purchasing 20 mmts of soybeans this season, up from the 12 million previously announced. While China's consideration of purchasing 20 mmts of U.S. soybeans does not represent the policy in place, such volumes would imply record counterseasonal U.S. shipments to China and signal major global shifts in trade and export price spreads, given their scale.

In December, U.S. soybean crush totaled nearly 230 mbus, more than 9 mbus higher than in November and 12 mbus higher than the crush in the same period last year. The monthly crush of 230 mbus implied a new record-high daily crushing rate of 7.42 mbus for December, up 1% from the previous month's daily crushing rate. For the

October-December period, U.S. soybean crush totaled 686.7 bbus, up 43.2 mbus from same period last year. The highest increase in the first quarter of the marketing year was in the West Central region.

U.S. soybean crush volume by region for October–December



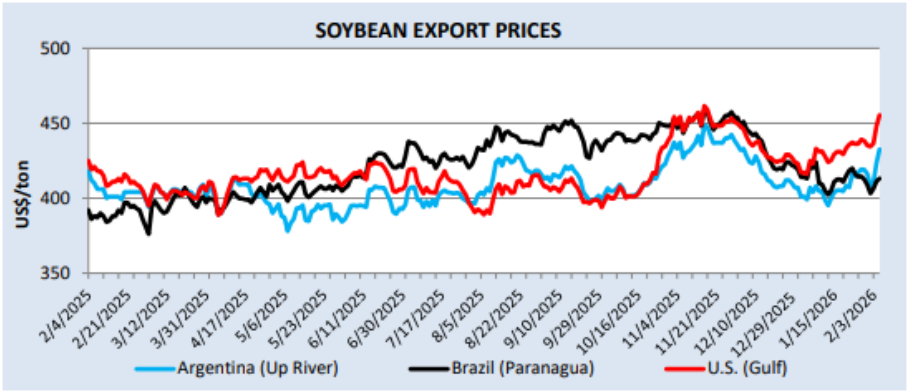
Note: North and East region = Indiana, Kentucky, Maryland, Ohio, Pennsylvania, and Virginia. North Central region = Michigan, Minnesota, North Dakota, and South Dakota. South, West, and Pacific region = Alabama, Arkansas, California, Georgia, Louisiana, Mississippi, North Carolina, and South Carolina. West Central region = Kansas, Missouri, and Nebraska.
Source: USDA, Economic Research Service estimates using USDA, National Agricultural Statistics Service *Fats and Oils: Oilseed Crushings, Production, Consumption, and Stocks* report.

The annual soybean crush volume for MY 2025/26 is forecast at 2.57 bbus, unchanged from the previous month's forecast, as the total soybean meal demand is unchanged this month. The soybean crush is supported by strong domestic and foreign demand for soybean meal. According to the USDA, Foreign Agricultural Service Export Sales report, as of January 29, 2026, the United States exported a total of 5.8 million metric tons, 14% higher than the same period last year. The U.S. soybean meal export forecast for MY 2025/26 remains unchanged at 19.4 million short tons this month.

Soybean meal prices in Central Illinois increased during January and averaged $299.25 per short ton, down 4% from the previous month and down nearly 6% from the previous year.

The MY 2025/26 season-average soybean meal price is unchanged this month and is forecast at $295.00 per short ton.

➢ Soybean Export Prices



Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

10 February 2026 USDA FAS – China's recent soybean purchases, a weakening U.S. dollar, and expectations of supportive biofuel policies pushed U.S. soybean prices to a 2-month high.

Meanwhile, favorable crop reports and weather conditions in Brazil bolstered expectations for a record soybean harvest, widening the price gap between U.S. and Brazilian origins.

➢ CME CBOT Soybean Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZSF23/interactive-chart

A quiet day in the soybean market with some "profit taking" to close out the week. ***CME Soybean Futures*** *finished on Friday with Mar 26 Soybeans closing at $11.33, down 4¼ cents, May 26 Soybeans closed at $11.48½, down 3¾ cents, Jul 26 Soybeans closed at $11.60½, down 3¼ cents,*

New crop November SX closed down 2¾ cents to $11.13 ½ as no signs of additional Chinese business and rains in parts of South America weigh on the bean market.

Soymeal futures were 70 cents to $1.30 higher on the day, with March up $5.60 this week.

Soy Oil futures 40 to 47 points lower, as March was up 175 points on the week. The markets will be closed on Monday for President's Day.

SH/K closed down ½ cent to -15 ½ carry, matching contract lows.

Bean/corn ratio at 2.40 compared to 2.21 this time last year as market tries to buy more new crop bean acres.

CFTC data indicated managed money adding 94,316 contracts to their net long position as of 2/10, taking it to 123,148 contracts.

Cash markets in general with steady/weaker tone with last round of farmer selling covering processor's needs nearby. Some rail beans resumed working into St Louis in the upper 20s for nearby, but the harbor is still working through some low water issues.

NOPA data will be released on Tuesday with analysts looking for January crush at 218.5 mbus, with soybean oil stocks seen at 1.71 billion lbs.

BAGE dropped G/E bean ratings in Argentina to 32%, weather will be an important focus over the next couple weeks.

➢ U.S. Export Soy Basis Values – the 13th of February 2026

Soybeans Gulf barge/rail quotes, in cents/bus basis CBOT futures:

USDA (U.S. No. 2, CIF New Orleans) Gulf barge/rail quotes, in cents/bus.

CIF BEANS	2/12/2026	2/13/2026		
FEB	102 /	102 / 115	H	
MAR	102 /	104 / 109	H	
APR	87 /	90 / 96	N	
MAY	90 / 98	90 / 96	K	
JUN	83 / 88	81 / 88	N	
JUL	83 / 88	81 / 88	N	
AUG	88 /	88 /	N	**UNC**

The bean CIF market rebounded slightly today with Feb/Mar nominals up 2-3 cents. Apr forward CIF values also steady/firmer as those are the likely slots of Chinese business should we see more buying. Operations on the IL River have resumed slowly but freight continues to hold a steady/firmer tone offsetting the CIF strength today. March IWDS FOB values are 13 cents below DVE.

USDA Export Sales data has soybean commitments at 34.572 mmts, which was down 20% from a year ago. That is also 81% of USDA's export projection and lags the 89% pace via the 5-year average.

China will be on holiday next week for the Lunar New Year, likely limiting fresh demand news.

BRAZIL FOB BEANS @ PORT PARANAGUA

	2/12/2026	2/13/2026		
FEB	18 / 30	18 / 35	H	
MAR	22 / 28	15 / 20	H	
APR	-2 / 7	-4 / 7	K	
MAY	14 / 20	14 / 20	K	**UNC**
JUN	18 / 23	18 / 23	N	**UNC**
JUL	30 / 40	30 / 40	N	**UNC**
AUG	50 / 70	50 / 60	Q	

Brazil exporters shipped approximately 1.2 mmts of soybeans the first five days of February, which was considerably more than 2025's 348 kmts effort.

With the latest vessel line-up (as of Feb 2nd) at 11.5 mmts and the 2nd highest in the 12-year history, the pace of shipments should accelerate in the coming days.

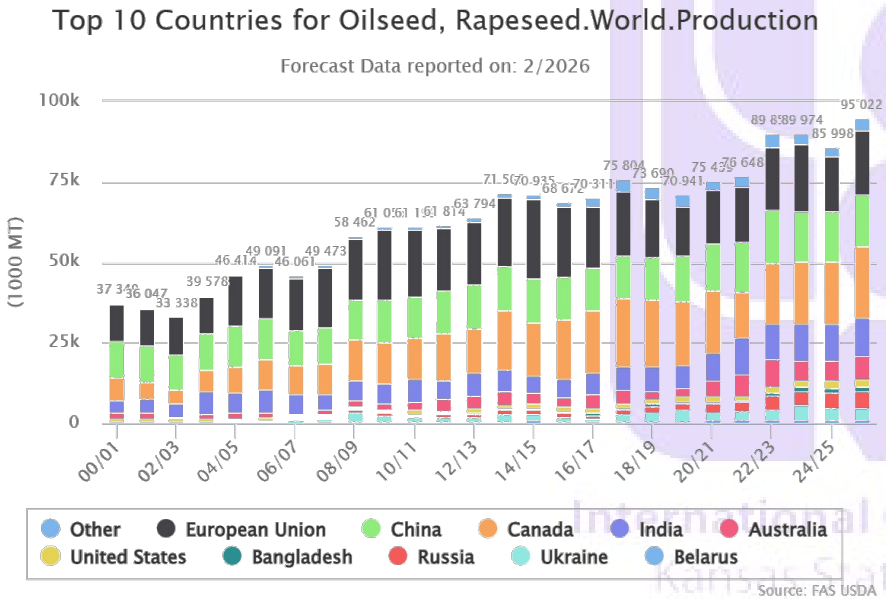
Some are expecting a record February program of nearly 7 mmts, a 575 kmts / 9% increase over Feb of 2025. Which, is likely to limit Q2 U.S. soybean exports to 525 bus, 75 mbus less than last year.

CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	43,808	-50(-.11%)	43,858	42,479	42,981	42,443	38,716
Beginning Stocks (1000 MT)	9,889	+89(+.91%)	9,800	11,953	10,966	7,340	7,821
Production (1000 MT)	95,022	-150(-.16%)	95,172	85,998	89,974	89,858	76,648
MY Imports (1000 MT)	17,807	+157(+.89%)	17,650	19,773	18,260	20,015	13,887
Total Supply (1000 MT)	122,718	+96(+.08%)	122,622	117,724	119,200	117,213	98,356
MY Exports (1000 MT)	18,222	+145(+.8%)	18,077	19,768	18,691	19,815	15,002
Crush (1000 MT)	87,868	+62(+.07%)	87,806	84,278	84,529	82,107	72,012
Food Use Dom. Cons. (1000 MT)	675	-	675	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,849	-31(-.8%)	3,880	3,114	3,357	3,655	3,337
Total Dom. Cons. (1000 MT)	92,392	+31(+.03%)	92,361	88,067	88,556	86,432	76,014
Ending Stocks (1000 MT)	12,104	-80(-.66%)	12,184	9,889	11,953	10,966	7,340
Total Distribution (1000 MT)	122,718	+96(+.08%)	122,622	117,724	119,200	117,213	98,356
Yield (MT/HA)	2.17	-	2.17	2.02	2.09	2.12	1.98

Source: USDA PS&D



China starts to ramp up canola imports

29 January 2026 Toronto Star – China has resumed purchases of Canadian canola, an early sign of a revival in the trade after the nations reached a deal this month to mend ties.

Crushers in the country have booked cargoes of rapeseed, known locally as canola, for loading in the next few months, according to people with knowledge of the shipments. Importers also booked some canola meal for loading between April to June, said other people involved in the deals.

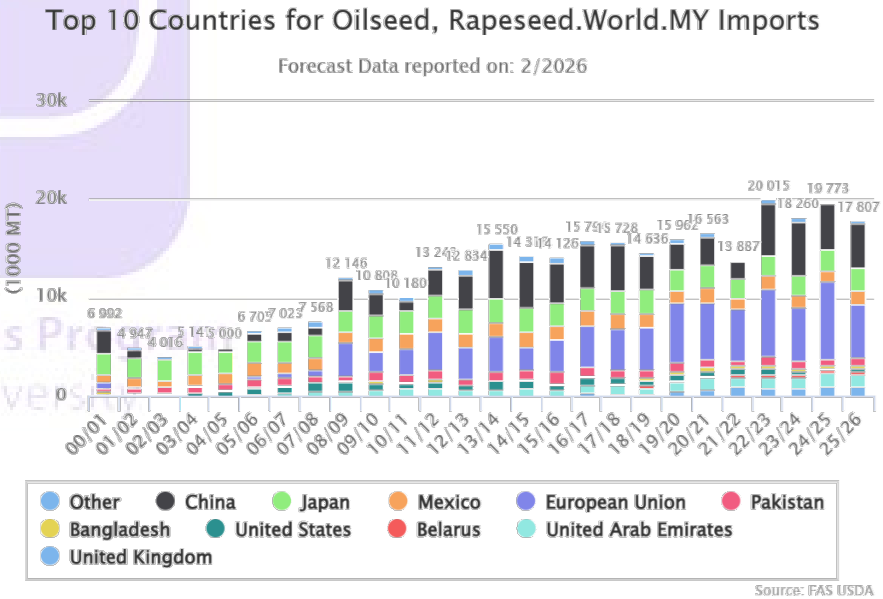
China's imports of canola and canola products from the North American nation - a trade valued at $4.9 billion in 2024 - had plunged last year after Beijing imposed steeps levies on the goods, a move seen as retaliation for Ottawa's tariffs on Chinese electric vehicles and other industrial products.

During Prime Minister Mark Carney's visit to Beijing earlier this month, he said China had agreed to slash tariffs on its canola shipments to around 15 per cent by March and would also suspend 100 per cent tariffs imposed on canola meal. Beijing has not confirmed the specific level but verified it would adjust its measures on Canadian canola and other agricultural products, including canola meal.

Traders in the market estimated the canola purchased so far amounted to at least 10 cargoes, or about 600,000 tons, mainly for loading between March and April. They asked not to be identified as they were not authorized to speak to the media.

With the tariff cuts, crushing a ton of canola would generate more than $40 in profit, according to the traders. More shipments are likely to follow if those lucrative levels hold, barring any renewed deterioration in relations, they said.

Canada was China's top supplier of canola in 2024, with the Asian nation importing about 6.1 mmts, customs data show.



➢ USDA EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,086	-	6,086	5,714	6,261	5,924	5,362
Beginning Stocks (1000 MT)	2,247	-	2,247	1,938	1,734	699	740
Production (1000 MT)	20,245	-	20,245	16,827	20,431	19,613	17,353
MY Imports (1000 MT)	5,500	-200(-3.51%)	5,700	7,964	5,457	6,841	5,433
Total Supply (1000 MT)	27,992	-200(-.71%)	28,192	26,729	27,622	27,153	23,526
MY Exports (1000 MT)	650	+100(+18.18%)	550	382	534	544	452
Crush (1000 MT)	24,500	-300(-1.21%)	24,800	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	650	-	650	650	750	675	575
Total Dom. Cons. (1000 MT)	25,150	-300(-1.18%)	25,450	24,100	25,150	24,875	22,375
Ending Stocks (1000 MT)	2,192	-	2,192	2,247	1,938	1,734	699
Total Distribution (1000 MT)	27,992	-200(-.71%)	28,192	26,729	27,622	27,153	23,526
Yield (MT/HA)	3.33	-	3.33	2.94	3.26	3.31	3.24

Source: USDA PS&D

➢ USDA Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,600	-	3,600	3,439	3,507	3,900	3,250
Beginning Stocks (1000 MT)	211	-	211	456	1,622	739	679
Production (1000 MT)	7,200	-	7,200	6,396	6,050	8,440	6,820
MY Imports (1000 MT)	2	-	2	1	3	2	2
Total Supply (1000 MT)	7,413	-	7,413	6,853	7,675	9,181	7,501
MY Exports (1000 MT)	5,100	-400(-7.27%)	5,500	5,282	5,994	6,339	5,562
Crush (1000 MT)	1,200	-	1,200	1,140	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	225	-	225	220	125	220	200
Total Dom. Cons. (1000 MT)	1,425	-	1,425	1,360	1,225	1,220	1,200
Ending Stocks (1000 MT)	888	+400(+81.97%)	488	211	456	1,622	739
Total Distribution (1000 MT)	7,413	-	7,413	6,853	7,675	9,181	7,501
Yield (MT/HA)	2	-	2	1.86	1.73	2.16	2.10

Source: USDA PS&D

➢ USDA Ukraine Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Ukraine as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,400	-	1,400	1,350	1,600	1,230	1,035
Beginning Stocks (1000 MT)	57	-	57	2	2	70	151
Production (1000 MT)	3,600	-	3,600	3,800	4,750	3,500	3,015
MY Imports (1000 MT)	25	-	25	5	7	40	12
Total Supply (1000 MT)	3,682	-	3,682	3,807	4,759	3,610	3,178
MY Exports (1000 MT)	2,650	-	2,650	3,145	3,702	3,421	2,703
Crush (1000 MT)	950	-	950	600	1,050	183	400
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	5	-	5	5	5	4	5
Total Dom. Cons. (1000 MT)	955	-	955	605	1,055	187	405
Ending Stocks (1000 MT)	77	-	77	57	2	2	70
Total Distribution (1000 MT)	3,682	-	3,682	3,807	4,759	3,610	3,178
Yield (MT/HA)	2.57	-	2.57	2.81	2.97	2.85	2.91

Source: USDA PS&D

The value of Ukrainian rapeseed on the export market is gradually strengthening

On the export rapeseed market, a weak upward price trend was observed, driven by similar tendencies in the EU rapeseed market due to restrained sales of raw materials by European farmers, as well as low supplies from Ukraine. However, the increase in canola exports from Australia and Canada is already gradually offsetting this factor. Prices for Ukrainian oilseed on CPT-port terms were mostly quoted at around USD$545 per ton. **(CAD$756.49/mts)** Prices for oilseed of the 2026 harvest are quoted on average **$30 per ton lower** and remain under pressure from several factors, including weather-related ones: fairly good prospects for the new oilseed harvest in Ukraine amid so far favorable overwintering; optimistic expectations for the 2026 harvest in the EU against the background of expanded areas under winter crops; estimates of excessive carryover canola stocks in Canada and the high export potential of this crop, among other factors.

➢ Australia exports 603,990 mts canola in December

9 February 2026 Liz Wells, Grain Central – AUSTRALIA exported 603,990 mts of canola in December, down 4% from the 627,711 mts shipped in November, according to the latest data from the Australian Bureau of Statistics.

This takes Australia's total canola exports for the first quarter of its marketing year to just under 1.3 mmts, well below the 1.48 mmts shipped in the corresponding 2024 period.

Belgium on 183,624 mts was the biggest market for canola shipped in December 2025, followed by The Netherlands on 131,853 mts, and Germany on 87,080 mts. In fourth and fifth place were two non-EU markets: the United Arab Emirates on 63,705 mts, and China on 59,930 mts.

In its latest supply-and-demand report for canola issued January 19th, Lachstock Consulting said Australia's canola balance sheet had "loosened materially", led by a record Western Australian crop, and higher-than-expected yields in South Australia and Victoria. Lachstock sees the national crop just harvested at 7.65 mmts, behind only the 2022-23 record of 8.45 mmts, and well up 6.51 mmts in 2024-25.

"Australian canola remains competitively priced into Europe, and with a largely national crop now realized, demand remains relatively robust—suggesting exports should build as the full supply picture becomes clearer and confidence returns," the report said.

Canada is also in the throes of marketing a big crop, with its domestic crush the key consumer. "Export demand has been the constraint, but the outlook has shifted with China resetting tariffs: the combined tariff on Canadian canola seed will fall to 15% March 1st."

This implies Canadian canola remains around 6% worse off than Australian, assuming Australian canola continues to face a standard import tariff of around 9%, equating to roughly US$30/mt at values as of January 19th.

"Canola meal tariffs will revert to the standard 5%, restoring Canadian access and increasing competition for Australian meal exports."

➢ U.S. Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	940	-	940	1,105	943	880	849
Beginning Stocks (1000 MT)	225	-	225	227	222	110	214
Production (1000 MT)	2,126	-	2,126	2,220	1,895	1,739	1,242
MY Imports (1000 MT)	230	-45(-16.36%)	275	217	314	578	503
Total Supply (1000 MT)	2,581	-45(-1.71%)	2,626	2,664	2,431	2,427	1,959
MY Exports (1000 MT)	294	+45(+18.07%)	249	274	167	149	129
Crush (1000 MT)	2,102	-45(-2.1%)	2,147	2,113	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	-20	-31(-281.82%)	11	52	-72	126	61
Total Dom. Cons. (1000 MT)	2,082	-76(-3.52%)	2,158	2,165	2,037	2,056	1,720
Ending Stocks (1000 MT)	205	-14(-6.39%)	219	225	227	222	110
Total Distribution (1000 MT)	2,581	-45(-1.71%)	2,626	2,664	2,431	2,427	1,959
Yield (MT/HA)	2.26	-	2.26	2.01	2.01	1.98	1.46

Source: USDA PS&D

➢ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,700	-	8,700	8,846	8,857	8,596	8,946
Beginning Stocks (1000 MT)	1,597	+89(+5.9%)	1,508	3,231	1,866	1,484	1,776
Production (1000 MT)	22,000	-	22,000	19,239	19,464	18,850	14,248
MY Imports (1000 MT)	150	-	150	131	276	151	105
Total Supply (1000 MT)	23,747	+89(+.38%)	23,658	22,601	21,606	20,485	16,129
MY Exports (1000 MT)	7,600	+400(+5.56%)	7,200	9,331	6,747	7,951	5,246
Crush (1000 MT)	12,000	+250(+2.13%)	11,750	11,412	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1,000	-	1,000	261	595	707	844
Total Dom. Cons. (1000 MT)	13,000	+250(+1.96%)	12,750	11,673	11,628	10,668	9,399
Ending Stocks (1000 MT)	3,147	-561(-15.13%)	3,708	1,597	3,231	1,866	1,484
Total Distribution (1000 MT)	23,747	+89(+.38%)	23,658	22,601	21,606	20,485	16,129
Yield (MT/HA)	2.53	-	2.53	2.17	2.20	2.19	1.59

Source: USDA PS&D

GHA: Last year's trade disagreement between Canada and China reduced China's imports of Canadian canola from an average of nearly 300,000 mmts/month during the first half of 2025 to zero since September. China took over 60% of Canada's 7-8.5 mmts of annual canola exports in 2023 and 2024.

A new trade deal recently forged between the 2 countries which reduces canola tariffs from 84% to 5% becoming effective the 1st of March may trim China's soybean import needs, and possibly having some impact on imports of U.S. soybeans.

➢ China will make fair ruling on Canadian canola, says commerce ministry

12 February 2026 by Reuters – China will make a fair and final ruling on Canadian Canola, the Chinese commerce ministry said on Thursday, adding that its anti-dumping probe into the oilseed has been extended to March 9th.

The extension is due to the "complexity" of the case, He Yadong, a ministry spokesperson, told a regular news conference.

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During Canadian Prime Minister Mark Carney's visit to Beijing last month, China and Canada reached an initial deal that would cut tariffs on Chinese electric vehicles in exchange for lower levies on Canadian canola. China imposed preliminary anti-dumping duties on Canadian canola last year.

Reporting by Joe Cash; Writing by Ryan Woo; Editing by Christopher Cushing

➢ ICE Canadian Canola Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/RSX22/interactive-chart

Prices in Canadian dollars per metric mt

***ICE March 2026 Canola Futures** traded steady this past week, settling on Friday at C$663.50, off C$4.30 on the day.*

Canola futures on the Intercontinental Exchange were lower Friday morning, following the Chicago soy complex to the downside.

MATIF rapeseed was easing back as well after it hit new contract highs Thursday.

There were small increases in Malaysian palm oil that tempered the losses in canola. Crude oil was steady to lower, which put some pressure on the vegetable oils.

Rolling out of the March contract was still a feature in trading Friday, accounting for much of the activity. The most-traded May contract stepped further away from its resistance level of C$680 per tonne and slipped below its 200- day moving average.

Canola exports for the week ended Feb. 8 of 185,800 tonnes were an improvement over the previous week, the Canadian Grain Commission reported. However, the year-to-date of 3.77 mmtss was well behind the year-ago of 5.67 million.

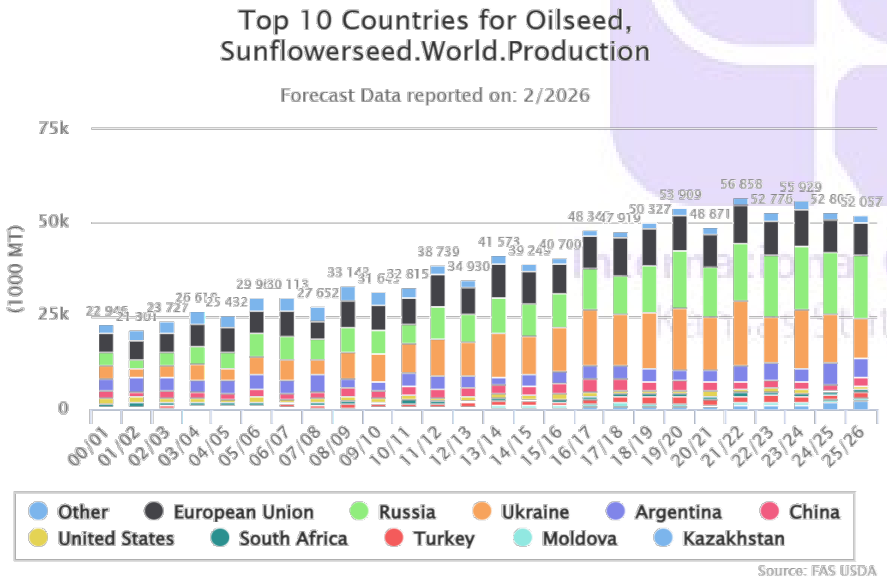
The Canadian dollar was slightly lower late Friday morning with the loonie at 73.43 U.S. cents compared with Thursday's close of 73.50.

SUNFLOWERS

➢ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	29,548	+30(+.1%)	29,518	28,322	27,799	28,295	28,537
Beginning Stocks (1000 MT)	2,859	+36(+1.28%)	2,823	3,210	4,120	7,821	2,405
Production (1000 MT)	52,057	-	52,057	52,805	55,929	52,776	56,858
MY Imports (1000 MT)	2,821	+200(+7.63%)	2,621	2,570	2,538	3,773	3,832
Total Supply (1000 MT)	57,737	+236(+.41%)	57,501	58,585	62,587	64,370	63,095
MY Exports (1000 MT)	2,985	+200(+7.18%)	2,785	3,049	2,708	4,017	3,942
Crush (1000 MT)	47,537	+86(+.18%)	47,451	48,159	52,263	51,360	46,692
Food Use Dom. Cons. (1000 MT)	2,030	-1(-.05%)	2,031	2,054	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,417	-30(-1.23%)	2,447	2,464	2,299	2,754	2,558
Total Dom. Cons. (1000 MT)	51,984	+55(+.11%)	51,929	52,677	56,669	56,233	51,332
Ending Stocks (1000 MT)	2,768	-19(-.68%)	2,787	2,859	3,210	4,120	7,821
Total Distribution (1000 MT)	57,737	+236(+.41%)	57,501	58,585	62,587	64,370	63,095
Yield (MT/HA)	1.76	-	1.76	1.86	2.01	1.87	1.99

Source: USDA PS&D



➢ USDA European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,593	-	4,593	4,842	4,686	4,967	4,372
Beginning Stocks (1000 MT)	328	-	328	563	381	666	400
Production (1000 MT)	8,575	-	8,575	8,436	10,051	9,386	10,328
MY Imports (1000 MT)	750	-	750	582	828	1,460	1,795
Total Supply (1000 MT)	9,653	-	9,653	9,581	11,260	11,512	12,523
MY Exports (1000 MT)	800	+200(+33.33%)	600	823	447	596	397
Crush (1000 MT)	7,500	-100(-1.32%)	7,600	7,400	9,200	9,500	10,400
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	535	-	535	515	535	520	545
Total Dom. Cons. (1000 MT)	8,550	-100(-1.16%)	8,650	8,430	10,250	10,535	11,460
Ending Stocks (1000 MT)	303	-100(-24.81%)	403	328	563	381	666
Total Distribution (1000 MT)	9,653	-	9,653	9,581	11,260	11,512	12,523
Yield (MT/HA)	1.87	-	1.87	1.74	2.14	1.89	2.36

Source: USDA PS&D

➢ USDA Ukraine Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Ukraine as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,600	-	5,600	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	305	-	305	176	845	4,645	96
Production (1000 MT)	10,500	-	10,500	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	-	30	22	20	31	21
Total Supply (1000 MT)	10,835	-	10,835	13,198	16,365	16,876	17,617
MY Exports (1000 MT)	50	-	50	68	314	1,856	1,622
Crush (1000 MT)	10,500	-	10,500	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	100	-	100	475	125	125	500
Total Dom. Cons. (1000 MT)	10,650	-	10,650	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	135	-	135	305	176	845	4,645
Total Distribution (1000 MT)	10,835	-	10,835	13,198	16,365	16,876	17,617
Yield (MT/HA)	1.88	-	1.88	2.17	2.42	2.14	2.46

Source: USDA PS&D

Refined sunflower oil prices in Ukraine rise by $85mt since the start of the season - According to monitoring by APK-Inform, since the beginning of the 2025/26 season, offer prices for bulk refined sunflower oil on the Ukrainian market have increased by $85mt. The increase was driven by a smaller sunflower harvest and higher sunflower prices, rising electricity and logistics costs, strong demand for vegetable oil from exporters, and similar trends on the global market. **(APK)**

Sunflower Oil prices in Ukraine rise by $85/mt since the start of the season

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➢ USDA Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,300	-	10,300	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	697	-	697	717	907	1,018	96
Production (1000 MT)	17,000	-	17,000	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-	50	80	65	75	75
Total Supply (1000 MT)	17,747	-	17,747	17,697	18,072	17,347	15,743
MY Exports (1000 MT)	300	-	300	200	375	260	275
Crush (1000 MT)	16,300	-	16,300	16,300	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	200	-	200	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	310	-	310	300	280	280	250
Total Dom. Cons. (1000 MT)	16,810	-	16,810	16,800	16,980	16,180	14,450
Ending Stocks (1000 MT)	637	-	637	697	717	907	1,018
Total Distribution (1000 MT)	17,747	-	17,747	17,697	18,072	17,347	15,743
Yield (MT/HA)	1.65	-	1.65	1.76	1.84	1.78	1.62

Source: USDA PS&D

➢ USDA Argentina Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Argentina as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,650	-	2,650	2,397	1,843	2,453	1,960
Beginning Stocks (1000 MT)	863	+42(+5.12%)	821	820	1,084	711	671
Production (1000 MT)	5,500	-	5,500	5,592	3,895	5,019	4,050
MY Imports (1000 MT)	1	-	1	1	1	1	1
Total Supply (1000 MT)	6,364	+42(+.66%)	6,322	6,413	4,980	5,731	4,722
MY Exports (1000 MT)	200	-	200	300	73	94	161
Crush (1000 MT)	4,800	-	4,800	4,850	3,762	4,003	3,550
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	450	-	450	400	325	550	300
Total Dom. Cons. (1000 MT)	5,250	-	5,250	5,250	4,087	4,553	3,850
Ending Stocks (1000 MT)	914	+42(+4.82%)	872	863	820	1,084	711
Total Distribution (1000 MT)	6,364	+42(+.66%)	6,322	6,413	4,980	5,731	4,722
Yield (MT/HA)	2.08	-	2.08	2.33	2.11	2.05	2.07

Source: USDA PS&D

Argentina Sunflowerseed: Area Expansion in the Northern Regions at the Expense of Cotton

12 January 2026 USDA ERS – USDA estimates Argentina sunflowerseed production for marketing year 2025/26 at 5.5 mmts, up 10% from last month and 8% from last year.

Sunflowerseed yield is estimated at 2.08 mt/ha, unchanged from last month, but down 7% from last year. Harvested area is estimated at 2.7 mha, up 10% from last month, and 16% from last year.

Planting is complete as of mid-December. This year, sunflowerseed area has increased at the expense of cotton area, especially in the northern regions. Since this crop has a large geographic spread across the country, the crop is just emerging in the southern regions, while harvest is beginning in smaller producing areas of the far northeastern regions. In terms of crop health, conditions are relatively normal, but the bulk of production in the central and southern regions are still in the early development stages and will need sufficient moisture over the next few months.

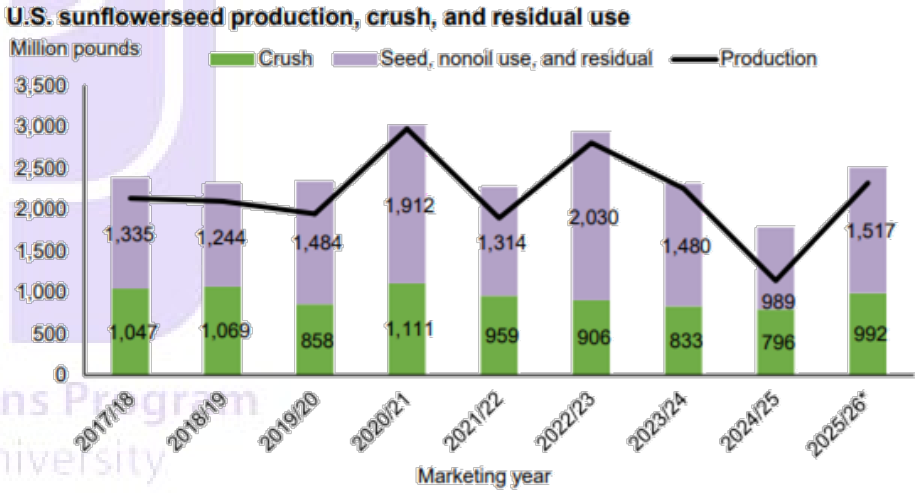
(For more information, please contact Katie.McGaughey@usda.gov.)

➢ USDA U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	504	-	504	277	511	647	503
Beginning Stocks (1000 MT)	95	-	95	259	166	134	179
Production (1000 MT)	1,053	-	1,053	518	1,024	1,274	862
MY Imports (1000 MT)	175	-	175	162	157	140	174
Total Supply (1000 MT)	1,323	-	1,323	939	1,347	1,548	1,215
MY Exports (1000 MT)	37	-	37	34	38	50	50
Crush (1000 MT)	450	+36(+8.7%)	414	361	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	689	-30(-4.17%)	719	449	672	921	596
Total Dom. Cons. (1000 MT)	1,139	+6(+.53%)	1,133	810	1,050	1,332	1,031
Ending Stocks (1000 MT)	147	-6(-3.92%)	153	95	259	166	134
Total Distribution (1000 MT)	1,323	-	1,323	939	1,347	1,548	1,215
Yield (MT/HA)	2.09	-	2.09	1.87	2	1.97	1.71

Source: USDA PS&D

U.S. Sunflowerseed Crush Increased on Higher Demand



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

12 February 2026 USDA ERS – In MY 2025/26, sunflower production recovered to 2.3 billion pounds, more than double the production in MY 2024/25.

Based on updated statistics from the National Sunflower Association, the MY 2025/26 sunflowerseed crush is raised to 992 million pounds, nearly 200 million pounds higher than the revised MY 2024/25 crush.

The MY 2024/25 sunflowerseed crush was raised to 796 million pounds. The seed, non-oil use and residual category for MY 2025/26 is revised down to 1.5 billion pounds but is still forecast to recover from MY 2024/25.

With unchanged sunflowerseed exports, ending stocks are lowered slightly to 325 million pounds.

In both MY 2024/25 and MY 2025/26, sunflowerseed crush is supported by strong demand for sunflowerseed oil.

Sunflowerseed oil domestic use for MY 2025/26 is raised to 702 million pounds, up 21 million pounds from the revised oil consumption in MY 2024/25.

Sunflowerseed meal domestic disappearance is forecast up to 244,000 short tons, driven by higher supplies.

As a result of strong crush and ample other meal supplies, the sunflowerseed meal price is down $10 to $135 per short ton

VEGETABLE OILS

Table 06: Major Vegetable Oils: World Supply and Distribution (Country View)

Million Metric Tons

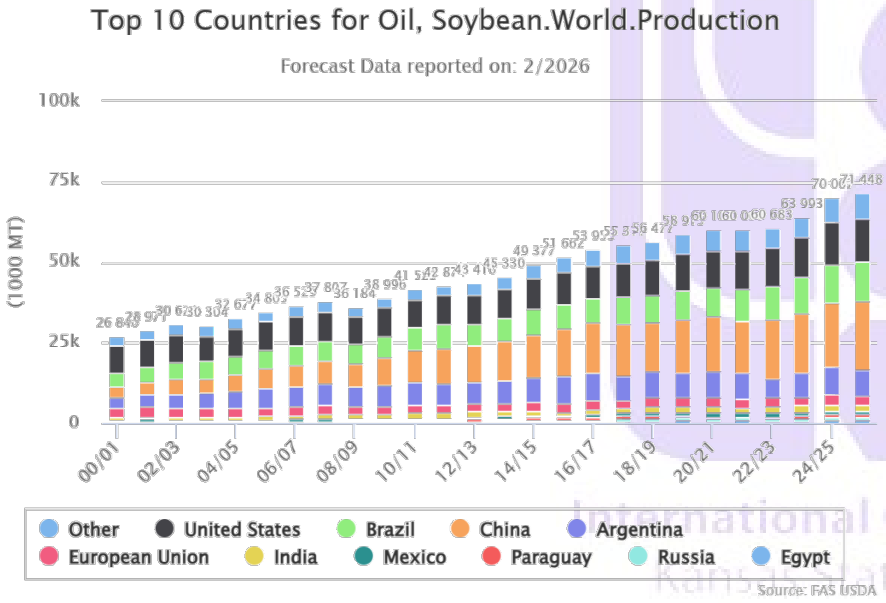
	2021/22	2022/23	2023/24	2024/25	Jan 2025/26	Feb 2025/26
Production						
Indonesia	47.78	51.10	48.81	51.74	53.11	53.11
China	27.28	30.41	31.06	32.40	33.19	33.30
Malaysia	20.22	20.59	22.03	21.61	22.04	22.56
European Union	18.80	18.33	18.48	18.05	18.58	18.41
United States	13.05	13.18	13.59	14.49	14.91	14.90
Brazil	11.50	11.94	12.57	13.54	14.03	14.24
Argentina	9.36	7.84	9.04	10.91	10.41	10.41
Other	60.38	64.72	66.62	67.22	67.97	68.19
Total	208.36	218.11	222.19	229.97	234.22	235.10
Imports						
India	14.31	17.12	15.85	16.29	16.44	16.44
China	7.13	11.38	9.14	7.51	8.38	8.38
European Union	9.77	9.18	9.38	8.07	8.25	8.37
United States	5.26	6.27	6.87	5.92	6.54	6.54
Pakistan	2.99	3.35	3.11	3.71	3.75	3.75
Bangladesh	2.03	2.29	2.25	2.34	2.40	2.40
Turkey	2.42	2.75	2.41	2.12	2.34	2.34
Egypt	1.71	1.64	1.81	1.80	1.70	1.95
Iran	1.45	1.76	1.34	1.74	1.41	1.41
Philippines	1.25	0.96	1.23	1.72	1.23	1.33
Other	25.86	26.29	26.80	28.83	28.38	28.46
Total	74.19	82.99	80.17	80.05	80.82	81.37
Exports						
Indonesia	24.27	30.25	24.46	25.49	25.70	25.70
Malaysia	16.82	16.64	17.82	16.99	17.45	17.70
Argentina	5.85	5.33	6.80	8.80	7.77	7.77
Russia	4.79	6.07	6.45	6.31	6.56	6.56
Ukraine	4.87	5.99	7.04	5.48	5.08	5.08
Canada	2.74	3.17	3.60	3.49	3.51	3.66
European Union	3.26	3.67	3.27	2.98	3.14	3.09
Other	17.09	17.49	16.69	18.96	17.51	17.84
Total	79.68	88.60	86.12	88.51	86.72	87.40
Domestic Consumption						
China	36.87	39.46	40.44	40.43	40.94	40.94
Indonesia	21.43	23.23	24.90	26.52	27.24	27.24
India	22.82	23.86	24.75	25.35	26.03	26.03
European Union	24.54	24.40	24.22	23.62	23.75	23.78
United States	17.28	19.27	20.13	19.06	20.68	20.68
Brazil	9.58	10.16	12.31	12.67	13.09	13.29
Malaysia	4.65	5.40	5.26	5.59	5.58	5.64
Pakistan	4.19	4.34	4.25	4.70	5.05	5.05
Russia	3.60	3.70	3.80	3.95	4.00	4.00
Bangladesh	3.11	3.11	3.06	3.33	3.42	3.42
Mexico	3.06	3.17	3.13	3.18	3.26	3.26
Nigeria	2.57	2.66	2.71	2.88	2.94	2.94
Thailand	2.97	2.98	2.97	2.68	2.91	2.91
Canada	1.53	1.73	2.19	2.33	2.74	2.78
Turkey	2.51	2.65	2.69	2.60	2.67	2.67
Other	41.47	40.48	40.91	43.72	44.02	44.31
Total	202.17	210.60	217.72	222.59	228.31	228.92
Ending Stocks						
Indonesia	7.96	5.64	5.24	5.06	5.35	5.35
India	2.02	4.37	4.63	4.63	4.20	4.19
Malaysia	2.82	2.87	2.56	2.76	2.96	2.91
China	1.60	3.76	3.35	2.47	2.61	2.63
European Union	2.68	2.12	2.49	2.02	2.00	1.92
Other	13.36	13.57	12.59	12.86	12.80	12.94
Total	30.44	32.34	30.86	29.79	29.90	29.93

SOYBEAN OIL

➢ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	368,032	+1600(+.44%)	366,432	359,221	331,164	315,591	316,440
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.20	0.19	0.19	0.19
Beginning Stocks (1000 MT)	6,407	+56(+.88%)	6,351	5,756	5,904	5,332	5,957
Production (1000 MT)	71,448	+318(+.45%)	71,130	70,067	63,993	60,683	60,000
MY Imports (1000 MT)	12,718	+150(+1.19%)	12,568	13,996	10,544	11,109	11,646
Total Supply (1000 MT)	90,573	+524(+.58%)	90,049	89,819	80,441	77,124	77,603
MY Exports (1000 MT)	13,897	+210(+1.53%)	13,687	15,194	11,811	11,742	12,429
Industrial Dom. Cons. (1000 MT)	17,386	+230(+1.34%)	17,156	15,466	15,267	12,673	12,076
Food Use Dom. Cons. (1000 MT)	53,076	-	53,076	52,667	47,547	46,745	47,701
Feed Waste Dom. Cons. (1000 MT)	85	-	85	85	60	60	65
Total Dom. Cons. (1000 MT)	70,547	+230(+.33%)	70,317	68,218	62,874	59,478	59,842
Ending Stocks (1000 MT)	6,129	+84(+1.39%)	6,045	6,407	5,756	5,904	5,332
Total Distribution (1000 MT)	90,573	+524(+.58%)	90,049	89,819	80,441	77,124	77,603

Source: USDA PS&D



➢ U.S. Soybean Oil Supply & Demand Outlook

Oil, Soybean United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,944	-	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	792	-	792	703	729	903	967
Production (1000 MT)	13,581	-	13,581	13,253	12,289	11,897	11,864
MY Imports (1000 MT)	166	-	166	164	282	170	137
Total Supply (1000 MT)	14,539	-	14,539	14,120	13,300	12,970	12,968
MY Exports (1000 MT)	544	-	544	1,131	280	171	803
Industrial Dom. Cons. (1000 MT)	6,713	-	6,713	5,333	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,487	-	6,487	6,864	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,200	-	13,200	12,197	12,317	12,070	11,262
Ending Stocks (1000 MT)	795	-	795	792	703	729	903
Total Distribution (1000 MT)	14,539	-	14,539	14,120	13,300	12,970	12,968

Source: USDA PS&D

➢ USDA December soybean crush seen at 230.4 mbus

29 January 2026 Reuters —U.S. soybean crushers likely processed 6.914 million short tons, or 230.4 mbus, of soybeans in December, according to analysts surveyed ahead of a monthly U.S. Department of Agriculture report due on Monday.

If that average of estimates gathered from seven analysts is realized, the crush would be up 4.5% from the 220.5 mbus crushed in November and up 5.9% from the December 2024 crush of 217.7 mbus. It would also be the second largest monthly crush on record, behind only the October 2025 crush of 236.3 mbus.

Crush estimates ranged from 227.0 million to 234.5 mbus, with a median of 230.0 mbus.

The USDA's next monthly Fats and Oils report is scheduled for release at 2 p.m. CST (2000 GMT) on Monday, February 2.

The U.S. soy crush has grown in recent years as processors expanded several soy plants and built new ones to capitalize on strong demand from biofuel makers for soybean oil. Crushers also seized upon rising supplies from a bumper U.S. soy harvest to push daily crush rates above 7 mbus for a third straight month in December, capping a historic year for the industry with more than 2.5 bbus processed into meal and oil, according to analyst estimates.

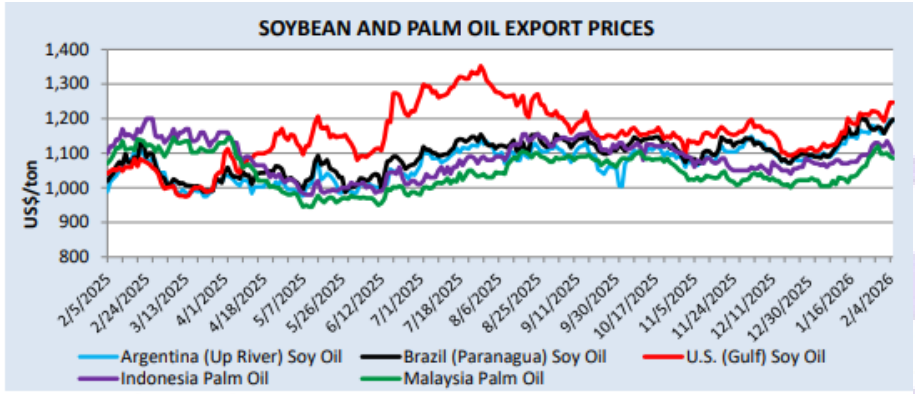
U.S. soyoil stocks as of December 31 were estimated at 2.279 billion pounds, based on the average of estimates from four analysts. Estimates ranged from 2.250 billion to 2.300 billion pounds, with a median of 2.283 billion pounds.

The estimate reflects a 5.5% increase from stocks totaling 2.164 billion pounds at the end of November and a 35.1% jump from stocks of 1.687 billion pounds at the end of December 2024, according to USDA data.

The National Oilseed Processors Association said its members, which account for nearly all soybeans crushed in the United States, processed 224.991 mbus in December, the second highest monthly total ever, while end-of-month oil stocks held by its members swelled to a 19-month peak of 1.642 billion pounds.

CME March 2026 Soybean Oil Futures *closed on Friday at 57.08 cwt, down 46 cents on the day, after earlier in the week reaching the highest price of $57.96 since October of 2023.*

➢ Vegetable Oil Export Prices



Source: International Grains Council

10 February 2026 USDA FAS – Vegetable oil markets rallied over the past month. Rising petroleum prices and optimism surrounding U.S. biofuel policy boosted soybean oil prices across all origins, with U.S. premiums climbing. Palm oil followed suit with Malaysia's discount to Indonesia narrowing amid falling Malaysian stocks.

➢ CME Soybean Oil – Nearby Daily

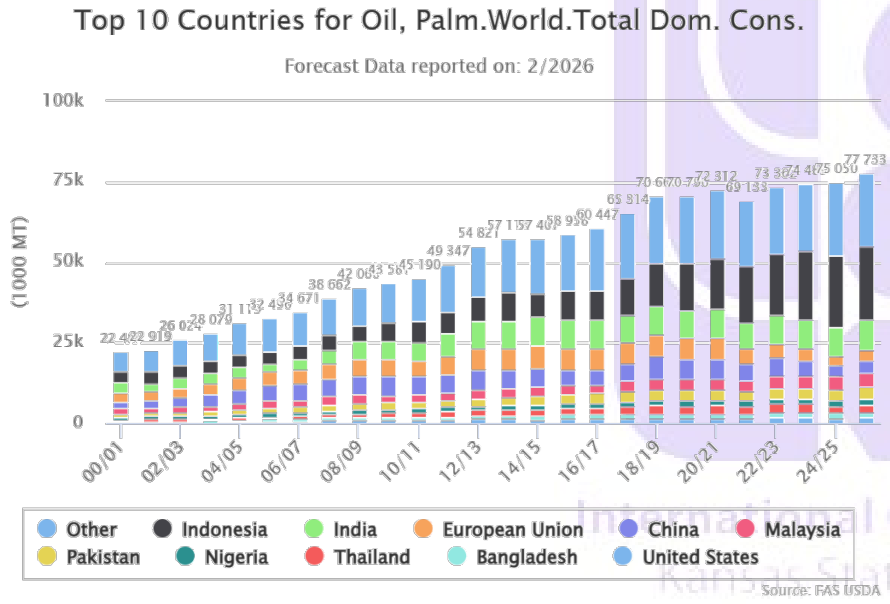
Source: Barchart https://www.barchart.com/futures/quotes/ZLU22/interactive-chart

PALM OIL

➢ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	27,611	-	27,611	27,538	26,923	26,609	25,495
Beginning Stocks (1000 MT)	14,656	+96(+.66%)	14,560	15,929	16,863	16,685	15,115
Production (1000 MT)	80,716	+500(+.62%)	80,216	78,405	76,094	76,717	73,320
MY Imports (1000 MT)	43,303	+280(+.65%)	43,023	40,652	41,838	46,177	41,332
Total Supply (1000 MT)	138,675	+876(+.64%)	137,799	134,986	134,795	139,579	129,767
MY Exports (1000 MT)	45,645	+357(+.79%)	45,288	45,280	44,377	49,354	43,949
Industrial Dom. Cons. (1000 MT)	27,093	+165(+.61%)	26,928	26,558	26,288	25,285	22,964
Food Use Dom. Cons. (1000 MT)	49,785	+140(+.28%)	49,645	47,594	47,602	47,415	45,515
Feed Waste Dom. Cons. (1000 MT)	855	+45(+5.56%)	810	898	599	662	654
Total Dom. Cons. (1000 MT)	77,733	+350(+.45%)	77,383	75,050	74,489	73,362	69,133
Ending Stocks (1000 MT)	15,297	+169(+1.12%)	15,128	14,656	15,929	16,863	16,685
Total Distribution (1000 MT)	138,675	+876(+.64%)	137,799	134,986	134,795	139,579	129,767
Yield (MT/HA)	2.92	+(+.34%)	2.91	2.85	2.83	2.88	2.88

Source: USDA PS&D



China's demand for palm oil is expected to further decline this year as the country shifts to cheaper canola and soybean alternatives.

China's recent trade deal with Canada has enabled imports of cheaper canola oil along with increased purchases of Australian canola, and coupled with higher soybean imports and crushing activity, will significantly impact palm oil imports this year.

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Jan 2025/26	Feb 2025/26
Production						
Indonesia	42,000	45,000	43,000	45,500	46,700	46,700
Malaysia	18,152	18,389	19,710	19,380	19,700	20,200
Thailand	3,376	3,321	3,274	3,330	3,380	3,380
Colombia	1,762	1,853	1,875	1,900	2,000	2,000
Nigeria	1,400	1,400	1,500	1,500	1,500	1,500
Other	6,630	6,754	6,735	6,795	6,936	6,936
Total	73,320	76,717	76,094	78,405	80,216	80,716
Imports						
India	8,004	10,045	8,886	7,786	9,050	9,050
China	4,387	6,190	4,377	3,203	4,175	4,175
European Union	5,015	4,564	3,820	3,200	3,500	3,500
Pakistan	2,792	3,107	2,998	3,288	3,500	3,500
United States	1,588	1,887	1,864	1,541	1,820	1,820
Bangladesh	1,339	1,610	1,676	1,540	1,700	1,700
Egypt	1,155	1,052	1,171	1,301	1,150	1,300
Vietnam	995	1,112	1,071	1,100	1,200	1,200
Philippines	1,154	892	1,083	1,540	1,050	1,150
Kenya	789	848	875	1,000	1,050	1,050
Other	14,114	14,870	14,017	15,153	14,828	14,858
Total	41,332	46,177	41,838	40,652	43,023	43,303
Exports						
Indonesia	22,321	28,077	22,273	23,471	23,550	23,550
Malaysia	15,527	15,355	16,530	15,617	16,100	16,350
Thailand	971	902	878	1,302	1,000	1,000
Papua New Guinea	877	813	669	825	750	850
Guatemala	792	883	620	650	650	650
Other	3,461	3,324	3,407	3,415	3,238	3,245
Total	43,949	49,354	44,377	45,280	45,288	45,645
Domestic Consumption						
Indonesia	17,425	19,125	21,075	22,375	22,875	22,875
India	8,150	8,900	8,990	8,800	9,125	9,125
Malaysia	3,300	3,975	3,667	4,158	4,090	4,235
China	5,100	5,400	5,000	3,300	4,100	4,100
Pakistan	2,845	3,095	2,995	3,200	3,490	3,490
European Union	4,900	4,400	3,830	3,200	3,350	3,350
Thailand	2,335	2,485	2,485	2,135	2,335	2,335
Nigeria	1,715	1,790	1,840	1,940	1,940	1,940
United States	1,561	1,875	1,894	1,524	1,771	1,771
Bangladesh	1,470	1,600	1,575	1,590	1,725	1,725
Colombia	1,380	1,500	1,555	1,530	1,615	1,615
Egypt	1,175	1,060	1,160	1,250	1,180	1,285
Philippines	1,270	1,000	1,040	1,485	1,180	1,280
Vietnam	927	1,037	1,007	1,050	1,100	1,100
Brazil	840	825	920	950	990	990
Other	14,740	15,295	15,456	16,563	16,517	16,517
Total	69,133	73,362	74,489	75,050	77,383	77,733
Ending Stocks						
Indonesia	7,309	5,107	4,760	4,414	4,689	4,689
Malaysia	2,318	2,312	2,014	2,367	2,420	2,482
India	972	2,419	2,615	1,898	2,125	2,118
Colombia	826	856	842	717	752	752
China	420	1,181	546	439	494	494
Other	4,840	4,988	5,152	4,821	4,648	4,762
Total	16,685	16,863	15,929	14,656	15,128	15,297

Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,000	-	14,000	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,414	-	4,414	4,760	5,107	7,309	5,055
Production (1000 MT)	46,700	-	46,700	45,500	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	0	1	0	0
Total Supply (1000 MT)	51,114	-	51,114	50,260	48,108	52,309	47,055
MY Exports (1000 MT)	23,550	-	23,550	23,471	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,000	-	15,000	14,700	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,600	-	7,600	7,400	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	22,875	-	22,875	22,375	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,689	-	4,689	4,414	4,760	5,107	7,309
Total Distribution (1000 MT)	51,114	-	51,114	50,260	48,108	52,309	47,055
Yield (MT/HA)	3.34	-	3.34	3.25	3.19	3.33	3.36

Source: USDA PS&D

Indonesia biodiesel pause, rising output seen limiting palm oil gains

11 February 2026 by Bernadette Christina and Ashley Tang, Reuters – Indonesia's move to pause biodiesel expansion and expectations of higher production in the coming months are likely to pressure palm oil prices, although strong demand and slowing growth in overall output could limit the downside, analysts said.

"There may be some downward potential in palm oil prices in the short term, in the next one or two months," said Thomas Mielke, executive director of Hamburg-based forecaster Oil World.

"But medium term to longer term, the slowing down of growth, the prospective decline in palm oil stocks, insufficient growth in Indonesian production... should be supportive," Mielke added.

Global edible oil consumption in the 2025/2026 season is expected to grow by 7.1 million tons, with production seen expanding 5.3 million tons, Mielke said.

Palm oil production in Indonesia is estimated at 48.8 mmts in 2026, while output in Malaysia is seen at 19.7 million tons, he added.

STRONG DEMAND GROWTH & LOWER OUTPUT GROWTH

Higher Indian buying and slowing growth in production could support prices, analysts said.

India, the world's biggest edible oil importer, is likely to buy more palm oil this year, drawing down inventories that had risen to multi-month highs in Malaysia.

Indian demand for palm oil is set to rebound this year as prices decline, although competition from Chinese soyoil, an alternative cooking oil, will cap growth, analysts added.

However, China's demand for palm oil is expected to further decline in 2026 as the country shifts to cheaper canola and soybean alternatives, palm oil traders and analysts told the conference on Monday.

"In China, the outlook for 2026 is dampened by expanded domestic soybean crushing capacity, ample availability of alternative vegetable oils, and continued price-based substitution away from palm oil," said Izzana Salleh, secretary general of Council of Palm Oil Producing Countries (CPOPC).

Indonesian authorities' seizures of palm plantations are also likely to take a toll on output due to lower fertilizer application and lack of upkeep, palm oil analysts said.

Indonesia's crackdown on the palm oil industry, launched last year and led by a task force consisting of the military, the police and state prosecutors, resulted in the seizure of around 4.1 million hectares, affecting major palm oil companies as well as smallholder farmers. According to authorities, these were operating illegally in forest areas.

"If we look at the numbers, we see that imports of fertilizer are being reduced by close to 20%. So this is an indication that at several places, fertilizer applications are being reduced ... And this will have an impact on the yields and on the production," Mielke said.

The enforcement campaign is set to expand further this year, with the government looking to seize an additional 4 million to 5 million hectares (12 million acres) of palm plantations.

Indonesian crude palm oil output is expected to grow 2% to 3% this year, after rising 8% to 51.98 mmts in 2025, according to the Indonesian palm oil producers' association GAPKI.

(Reporting by Bernadette Christina and Ashley Tang; writing by Naveen Thukral; Editing by Diti Pujara)

Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,600	-	5,600	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,367	+7(+.3%)	2,360	2,014	2,312	2,318	1,756
Production (1000 MT)	20,200	+500(+2.54%)	19,700	19,380	19,710	18,389	18,152
MY Imports (1000 MT)	500	-50(-9.09%)	550	748	189	935	1,237
Total Supply (1000 MT)	23,067	+457(+2.02%)	22,610	22,142	22,211	21,642	21,145
MY Exports (1000 MT)	16,350	+250(+1.55%)	16,100	15,617	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	3,150	+100(+3.28%)	3,050	3,100	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	965	-	965	940	865	855	810
Feed Waste Dom. Cons. (1000 MT)	120	+45(+60%)	75	118	77	120	67
Total Dom. Cons. (1000 MT)	4,235	+145(+3.55%)	4,090	4,158	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,482	+62(+2.56%)	2,420	2,367	2,014	2,312	2,318
Total Distribution (1000 MT)	23,067	+457(+2.02%)	22,610	22,142	22,211	21,642	21,145
Yield (MT/HA)	3.61	+(+2.56%)	3.52	3.46	3.55	3.34	3.33

Source: USDA PS&D

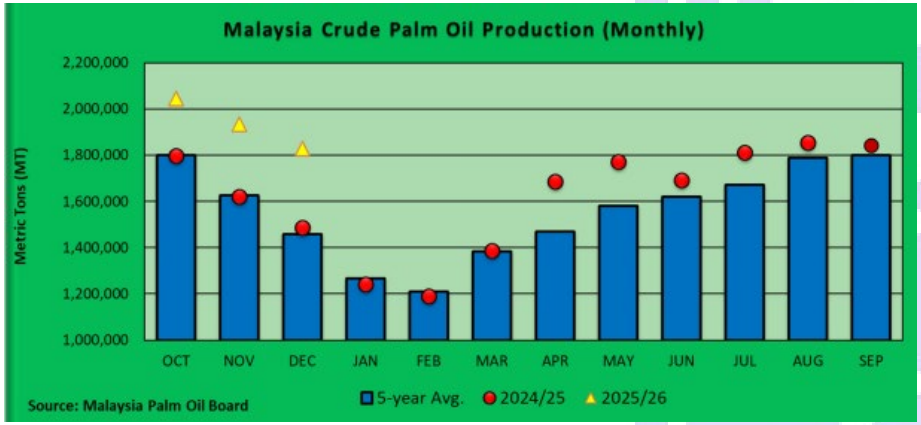
Malaysia Palm Oil: Production Increased Due to Favorable Weather

10 February 2026 USDA FAS – USDA estimates Malaysia marketing year (MY) 2025/26 palm oil production at 20.2 mmts, up 3% from last month, and 4% from last year. Harvested area is estimated at 5.6 million hectares, unchanged from both last

month and last year. Yield is estimated at 3.61 metric mt/ha, up 3% from last month, and 4% from last year.

Palm oil is a highly water intensive crop. The monthly water requirement to achieve yield potential is between 150 millimeters and 200 millimeters. Due to the characteristics of palm oil, there is a delayed physiological response to water uptake, where rainfall in one period can prompt a vegetative response in later months. This delayed period is called the time lag effect.

Since January of 2025, monthly rainfall accumulations have met or exceeded the water requirements threshold in the main palm oil producing states.



As a result, monthly crude palm oil production for MY 2025/26, which begins in October 2025 and ends in September of the following year, has exceeded expectations. The latest January report from the Malaysia Palm Oil Board (covering October through December 2025) indicates crude palm oil production year-to-date at 5.81 mmts, up 18% from the same period last year and 19% from the 5-year average.

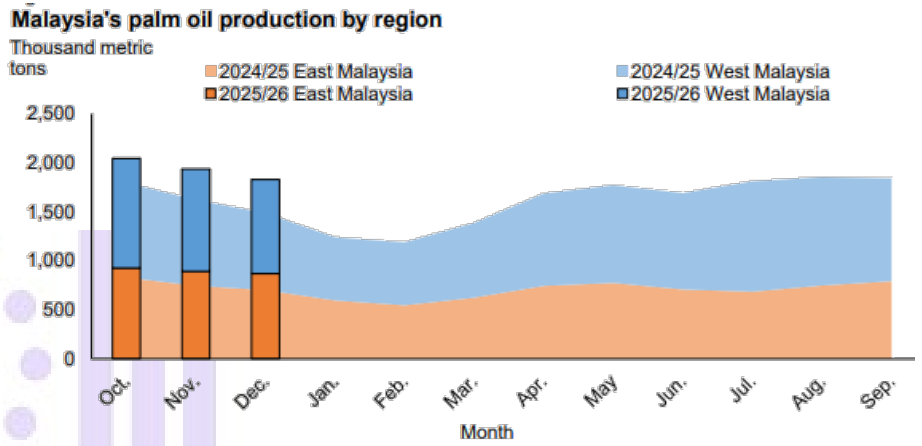
(For additional information, please contact Justin.Jenkins@usda.gov.)

Output for Malaysia Palm Oil Forecast Is Higher in MY 2025/26

12 February 2026 USDA ERS – The 2025/26 Malaysian palm oil production forecast is increased on higher yields. Palm oil yields are raised this month to 3.61 mts per hectare, nearly 3% higher than last month and 6% above the 5-year average.

The monthly rainfall and water requirements met or exceeded the threshold needed for stable palm oil production. The nearly ideal weather conditions support optimal harvest.

For the period October-December, Malaysia's palm oil output reached 5.8 million metric tons, up 18% from the same period last year. West Malaysia's production totaled 3.1 million metric tons, while East Malaysia's production reached 2.7 million tons.



Source: USDA, Economic Research Service using data from Malaysian Palm Oil Board (MPOB).

With a higher palm oil production projection, Malaysia's domestic consumption and export forecasts are raised this month. Malaysia's palm oil exports are forecast at 16.4 million metric tons, up 0.3 mmts from last month's forecast.

The palm oil import forecast is increased for the Philippines and Egypt. Malaysia's palm oil ending stocks for MY 2025/26 are forecast to reach 2.5 million metric tons, up from MY 2024/25.

➢ **CME Palm Oil – Weekly Nearby**

Source: Barchart https://www.barchart.com/futures/quotes/ZLU22/interactive-chart

Palm ends lower on firmer ringgit, weaker Dalian market

12 February 2026 –Malaysian palm oil futures closed lower for a third session on Thursday, as a slightly firmer ringgit added to the losses in the Dalian market and the lack of positive signals from a key market conference.

The benchmark palm oil contract for April delivery on the Bursa Malaysia Derivatives Exchange fell 24 ringgit, or 0.59%, to 4,037 ringgit ($1,035.39) a metric ton.

“The firmer ringgit continues to weigh on export competitiveness and temper buying interest. At the same time, Dalian palm olein was lower, adding pressure from the broader vegetable oils complex,” said Kang Wei Cheang, an analyst from StoneX, a Singapore-based agricultural commodities firm.

Traders are also digesting mixed discussions from the Price Outlook Conference in Kuala Lumpur, with no fresh bullish catalyst emerging in the near term, he said.

The ringgit, palm’s currency of trade, strengthened 0.31% against the dollar, making the commodity more expensive for buyers holding foreign currencies.

Dalian’s most-active soyoil contract was down 0.22%, while its palm oil contract fell 1.5%. Soyoil prices on the Chicago Board of Trade rose 0.81%.

Palm oil tracks the price movements of rival edible oils, as it competes for a share of the global vegetable oils market.

Meanwhile, Malaysia raised its March crude palm oil reference price, maintaining the 9% export duty, a circular on the Malaysian Palm Oil Board website showed.

Elsewhere, Indonesia’s move to pause biodiesel expansion and expectations of higher production in the coming months are likely to pressure palm oil prices, although strong demand and slowing growth in overall output could limit the downside, analysts said.

Indonesia’s palm oil seed sales in 2025 implied that planting remained substantial despite disruptions caused by land seizures by a government forestry task force, said Julian McGill, MD and founder of advisory firm Glenauk Economics.

- **Indian demand for palm oil to rebound, prices discount to soyoil**

9 February 2026 by Bernadette Christina and Ashley Tang, Reuters – Indian demand for palm oil is set to rebound this year as prices have come down, analysts said on Monday, although competition from Chinese soyoil, an alternative oil, will cap growth.

A surge in Chinese soyoil exports early last year dampened demand for palm oil in India, as consumers switched to using soyoil instead.

The Reuters Inside Track newsletter is your essential guide to the biggest events in global sport. Sign up here.

However, that led to an excess supply of palm oil which eventually pushed the price of palm oil down below soyoil prices.

Crude palm oil is currently being offered at about $1,165 a metric ton on a cost, insurance and freight basis for March delivery to India, compared with around $1,281 for crude soyoil, the Solvent Extractors' Association of India (SEA) said.

Anilkumar Bagani, commodity research head at Mumbai-based brokerage Sunvin Group, forecast India will import about 8.5 to 9 mmts of palm oil this year. That would be up from 7.6 mmts in 2025, according to SEA figures.

India is the world's biggest importer of palm oil, but Chinese soyoil exports will continue to keep demand for palm oil in check.

China has stepped up exports of soyoil as it has excess supply after importing a record 111.83 mmts of soybeans in 2025, a 6.5% increase, driven by heavy South American purchases to hedge against trade tensions.

"They (China) are exporting almost 100,000 tons a month, and that is hurting the Indian market. It is hurting palm, it is hurting Indian soya, it is hurting everyone. So that is a big factor which the market is ignoring," veteran industry analyst Dorab Mistry told Reuters ahead of an industry conference in Kuala Lumpur.

"China was an importer, (but) now China is exporting," said Mistry, who is also director of Indian consumer goods company Godrej International.

Indonesia and Malaysia are the world's biggest palm oil producers.

An Indonesian analyst said strong production of palm oil and soyoil would pressure the palm oil contract, which Indian buyers will take advantage of.

00:08Bangladesh's BNP wins two-thirds majority in landmark election

The video player is currently playing an ad. You can skip the ad in 5 sec with a mouse or keyboard

"India, by hook or by crook, they have to import palm because of the price absolute value," said an analyst at a major Malaysian palm oil firm.

India's overall consumption of vegetable oils - predominantly palm, sunflower, soya and rapeseed - is expected to total around 25 mmts this year, barely changed from 2025, said Bagani. Domestic supply of the oils is expected at between 9 and 9.5 million tons.

"We will have to import around 15.5 to 16 mmts of edible oils," Bagani told Reuters.

"About 8.5 to 9 mmts of palm oil, around 4 mmts of soybean oil, and 2.8 mmts of sunflower oil," Bagani added.

Mistry too forecast that India's edible oil demand will be flat this year as population growth is not accelerating, and the government is urging less oil consumption for health reasons.

PLANT PROTEIN MEALS

Table 05: Major Protein Meals: World Supply and Distribution (Country View)

Million Metric Tons

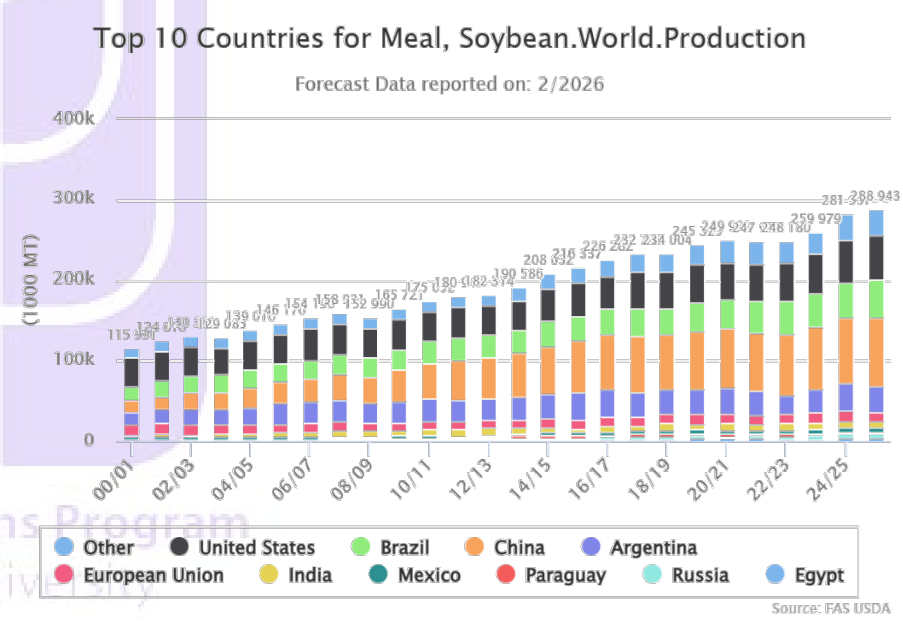
	2021/22	2022/23	2023/24	2024/25	Jan 2025/26	Feb 2025/26
Production						
China	89.27	95.71	98.24	101.91	105.34	105.52
United States	49.23	49.93	51.43	55.27	57.45	57.40
Brazil	41.03	43.45	44.25	47.03	49.19	49.96
Argentina	32.04	25.57	30.35	36.09	34.28	34.28
European Union	30.75	30.74	30.82	30.03	30.61	30.38
Other	107.20	111.98	116.33	122.14	122.95	123.57
Total	349.52	357.37	371.41	392.46	399.81	401.11
Imports						
European Union	21.44	21.49	22.28	25.19	23.40	24.40
China	7.18	8.39	9.39	7.93	8.17	8.32
Vietnam	6.52	5.85	7.01	6.97	7.57	7.57
Indonesia	5.73	5.67	5.24	6.43	6.47	6.47
United States	3.57	4.31	4.29	4.95	4.60	4.60
United Kingdom	3.10	2.76	3.26	3.83	3.89	3.89
Thailand	3.51	4.01	3.60	3.50	3.79	3.79
Other	43.31	40.61	46.36	49.38	51.85	52.03
Total	94.36	93.09	101.43	108.18	109.73	111.06
Exports						
Argentina	27.60	21.92	26.07	31.36	30.53	30.53
Brazil	20.21	21.33	22.72	23.39	24.70	25.50
United States	12.48	13.39	14.75	16.77	17.80	17.80
Canada	4.93	5.69	5.96	6.11	5.93	6.18
Indonesia	5.85	5.87	4.92	5.28	5.82	5.82
Ukraine	3.92	4.60	5.78	4.99	4.52	4.52
Russia	3.07	3.82	4.19	4.14	4.39	4.39
Other	18.57	21.02	21.30	22.06	20.42	20.62
Total	96.61	97.64	105.70	114.11	114.12	115.36
Domestic Consumption						
China	96.20	103.04	106.32	108.62	111.97	112.24
European Union	49.26	49.63	49.94	52.10	52.53	52.73
United States	40.36	40.78	40.90	43.49	44.20	44.15
Brazil	21.64	21.96	22.38	23.06	24.15	24.15
India	17.23	17.59	18.15	17.69	18.10	18.20
Russia	8.49	8.93	9.36	9.83	10.19	10.19
Vietnam	7.56	7.24	8.04	8.93	9.45	9.45
Mexico	7.57	7.82	7.82	8.16	8.71	8.71
Indonesia	6.38	6.62	6.85	7.58	7.70	7.70
Thailand	5.97	6.26	6.02	6.00	6.60	6.60
Other	86.12	85.06	90.38	96.97	101.87	102.02
Total	346.78	354.93	366.15	382.42	395.45	396.13
SME						
China	90.51	96.11	99.39	102.29	105.64	105.83
European Union	42.35	42.28	42.53	45.48	45.51	45.80
United States	39.19	39.34	39.46	41.93	42.69	42.65
Brazil	21.28	21.58	21.93	22.56	23.62	23.62
India	14.60	14.94	15.37	15.04	15.44	15.48
Vietnam	7.12	6.76	7.64	8.54	9.00	9.00
Mexico	7.34	7.54	7.59	7.94	8.46	8.46
Other	95.93	95.39	100.49	108.02	113.55	113.71
Total	318.30	323.94	334.41	351.79	363.91	364.56
Ending Stocks						
Brazil	3.67	3.83	2.99	3.57	3.92	3.90
Argentina	3.03	2.59	2.65	3.37	2.90	2.92
European Union	1.36	1.24	1.73	2.57	1.88	2.36
China	0.71	0.94	0.79	0.94	1.18	1.23
Russia	0.41	0.71	0.74	0.81	0.94	0.94
Other	11.20	8.95	10.34	12.07	12.55	12.69
Total	20.37	18.25	19.24	23.34	23.37	24.03

SOYBEAN MEAL

➢ World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	368,032	+1600(+.44%)	366,432	359,221	331,164	315,591	316,440
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.78	0.79	0.79	0.78
Beginning Stocks (1000 MT)	18,729	-71(-.38%)	18,800	14,653	14,141	16,663	16,071
Production (1000 MT)	288,943	+1229(+.43%)	287,714	281,937	259,979	248,180	247,972
MY Imports (1000 MT)	80,410	+1275(+1.61%)	79,135	78,192	69,579	63,248	67,273
Total Supply (1000 MT)	388,082	+2433(+.63%)	385,649	374,782	343,699	328,091	331,316
MY Exports (1000 MT)	83,989	+1220(+1.47%)	82,769	82,811	74,144	67,059	68,839
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	777	-	777	881	841	796	796
Feed Waste Dom. Cons. (1000 MT)	282,438	+655(+.23%)	281,783	271,001	252,711	244,733	243,696
Total Dom. Cons. (1000 MT)	284,585	+655(+.23%)	283,930	273,242	254,902	246,891	245,814
Ending Stocks (1000 MT)	19,508	+558(+2.94%)	18,950	18,729	14,653	14,141	16,663
Total Distribution (1000 MT)	388,082	+2433(+.63%)	385,649	374,782	343,699	328,091	331,316
SME (1000 MT)	282,438	+655(+.23%)	281,783	271,001	252,711	244,733	243,696

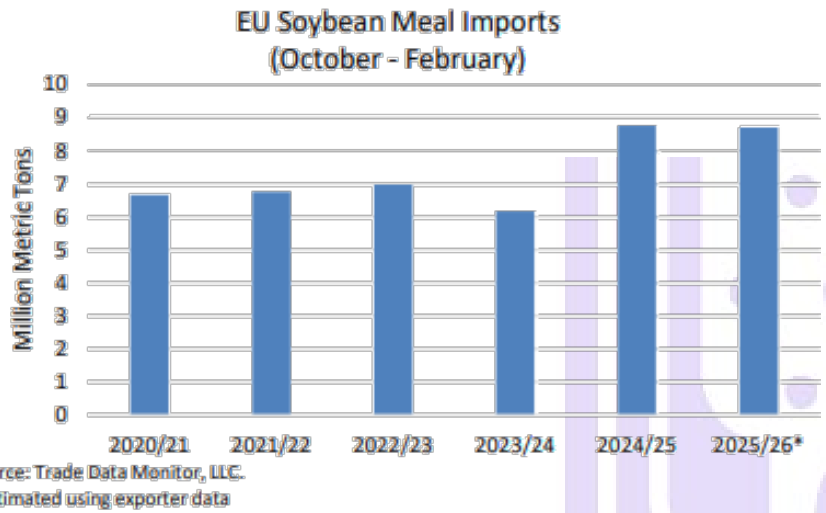
Source: USDA PS&D



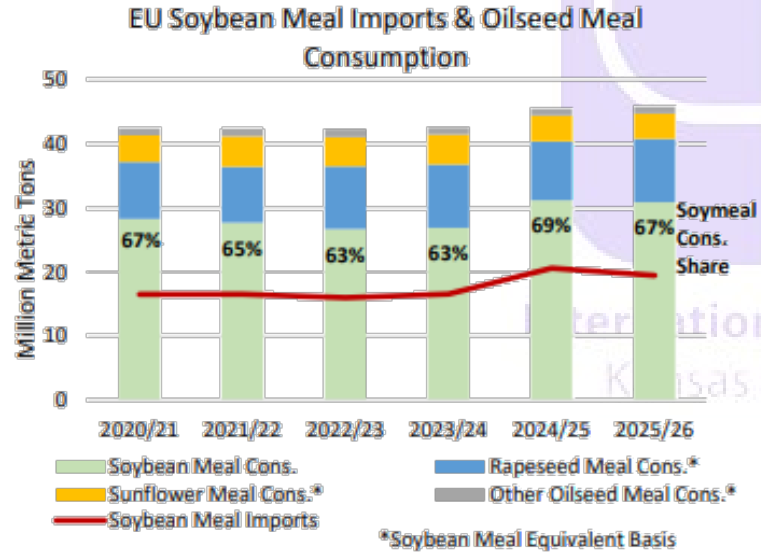
➢ EU Soybean Meal Imports Signal Another Year of Strong Demand

10 February 2026 USDA FAS – This month, USDA raised the 2025/26 (October – September) EU soybean meal import forecast by 1.0 mmts to 19.5 million, moving closer to last year's decade-high of 20.6 mmts. EU-reported soybean meal imports

for the first 2 months of the marketing year show a strong 3.9 mmts, keeping pace with last year.



Analyzing data reported by major soybean meal suppliers – including Brazil, Argentina, India, and Ukraine – with appropriate lags to approximate delivery time, EU imports through February are expected to continue at last year's pace.



The EU's large soybean meal imports in 2024/25 were on top of strong soybean imports, enabling the highest soybean meal consumption since 2008/09. Increased soybean meal usage rose in part to offset reduced availability of rapeseed and sunflowerseed meals as well as feed wheat, another alternative protein source, due to below average production of these crops in 2024/25.

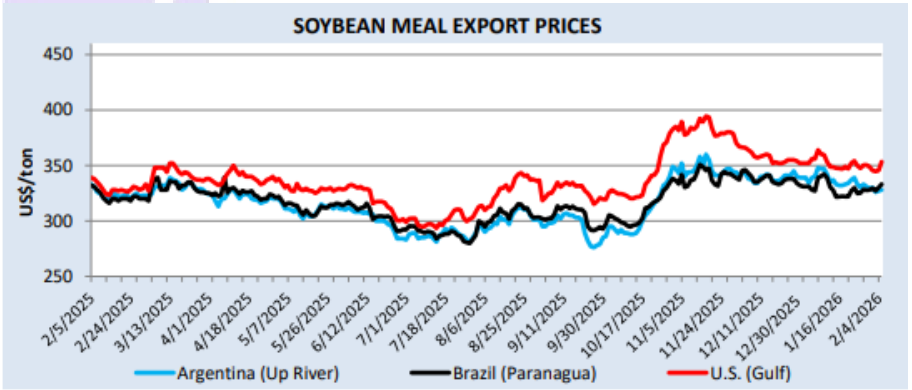
Low global soybean meal prices made soybean meal an attractive alternative for feed producers. EU import unit values (CIF) averaged below $400/mt for the first time since 2019/20, declining from a peak of $550/mt in 2022/23.

➢ U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of February 2026							
Attribute	25/26 Feb'26	Change	25/26 Jan'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	69,944	-	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.80	0.79	0.79	0.78
Beginning Stocks (1000 MT)	361	-	361	411	336	282	309
Production (1000 MT)	55,113	-	55,113	53,019	49,084	47,621	47,005
MY Imports (1000 MT)	658	-	658	732	623	575	594
Total Supply (1000 MT)	56,132	-	56,132	54,162	50,043	48,478	47,908
MY Exports (1000 MT)	17,599	-	17,599	16,570	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	38,125	-	38,125	37,231	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	38,125	-	38,125	37,231	35,068	34,946	35,323
Ending Stocks (1000 MT)	408	-	408	361	411	336	282
Total Distribution (1000 MT)	56,132	-	56,132	54,162	50,043	48,478	47,908
SME (1000 MT)	38,125	-	38,125	37,231	35,068	34,946	35,323

Source: USDA PS&D

➢ Soybean Meal Export Prices



Source: International Grains Council

10 February 2026 USDA FAS – Soybean meal prices held steady despite increased crushing activity, as declining Brazilian soybean prices kept meal prices subdued.

➢ CME CBOT Soybean Meal – Daily Nearby

Source: Barchart https://www.barchart.com/futures/quotes/ZMU22/interactive-chart

***CME 2026 March Soybean Meal Futures,** settled on Friday at $309.20/short ton, up $1.30 on the day, and gaining $5.60 for the week.*

➢ Soybean Meal Export Prices (FOB, US$/mt) the 13th of February 2026

CIF SOYBEAN MEAL	2/12/2026	2/13/2026	
FEB	15 / 23	15 / 23	**UNC**
MAR	13 / 18	13 / 18	**UNC**
APR	4 / 10	4 / 10	**UNC**
MAY	4 / 10	4 / 10	**UNC**
JUN	4 / 10	4 / 10	**UNC**

➢ China fails to reduce soybean meal dependence in animal feed

9 February 2026 scmp.com – China has not yet achieved its targets for reducing soybean meal use in animal feed — the primary end-use of imported soybeans. According to data from the China Feed Industry Association (CFIA), soybean meal accounted for 13.4% of domestically produced feed in 2025, unchanged from the previous year.

This means the goal set by agricultural authorities three years ago — to cut soybean meal usage in feed from 14.5% in 2022 to below 13% by 2025 — has not been met.

The shortfall also adds pressure to a longer-term target of reducing the ratio to 10% by 2030.

Beijing views soybeans as one of the biggest vulnerabilities in its agricultural sector, as more than 80% of domestic demand is covered by imports, mainly from Brazil and the United States. Most imported soybeans are processed into soybean meal to support the country's growing demand for meat production.

Since 2023, China has been exploring alternative protein sources for animal feed, including biosynthetic amino acids, but large-scale adoption remains limited. According to Wang Wenshen, an analyst at Sublime China Information, the new technologies could help reduce import dependence and strengthen food security, but they are still too costly for widespread use.

As a result, China's soybean demand remains strong, underscoring the importance of the global soybean market and complicating efforts to reduce import reliance in the coming years.

For almost 30 years of expertise in the agricultural markets, UkrAgro Consult has accumulated an extensive database, which became the basis of the platform **AgriSupp**.

It is a multi-functional online platform with market intelligence for grains and oilseeds that enables to get access to daily operational information on the Black Sea & Danube markets, analytical reports, and historical data.

DISTILLERS DRIED GRAIN W/ SOLUBLES

➢ Value of DDGs VS. Corn & Soybean Meal

Settlement Price:	**Quote Date**	**Bushel**	**Short Ton**
Corn	2/12/2026	$4.3125	$154.0179
Soybean Meal	2/12/2026		$307.90
DDG Weekly Average Spot Price	2/12/2026		$166.00
DDG Value Relative to:		2/12	2/5
Corn		1.078%	1.069%
Soybean Meal		53.91%	54.75%
Cost Per Unit of Protein:			
DDG		$6.15	$6.15
Soybean Meal		$6.48	$6.38

Source: DTN https://www.dtnpf.com/agriculture/web/ag/blogs/market-matters-blog/blog-post/2025/02/14/dtn-weekly-ddg-price-slightly-lower

➢ DDG's – Prices unchanged for the week

13 February 2026 Mary Kennedy, DTN – The average DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended the 12th of February was $166 per ton on average, unchanged versus one week ago.

DDG prices were mixed but steady on average for the week, with the cash corn price lower and soybean meal prices up $4.70 versus one week ago. As for cash corn, the DTN National Average Corn Index was down 5 cents versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended Feb. 12 was 1.078%. The value of DDG relative to soybean meal was 53.91%, and the cost per unit of protein for DDG was $6.15 compared to the cost per unit of protein for soybean meal at $6.48.

U.S. Grains and Bioproducts Council, in its weekly distillers dried grains with solubles (DDGS) export market prices report, showed March prices as of Feb. 12: CIF NOLA barge price was down $12 at $230 metric ton (mt) versus on week ago; FOB vessel Gulf price was down $1 at $258 mt; rail delivered PNW was up $14 at $269; and rail delivered to California was up $10 at $20 mt.

➢ Brazil sees sizeable growth in DDG production

19 January 2026 by John Reidy, World Grain –Following on the significant growth of Brazil's corn ethanol industry, the country's production of distiller's dried grains (DDG) and distiller's dried grains with solubles (DDGS) has increased as well, leading to an expanded need for export markets, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture.

Brazil is the world's third-largest corn producer, surpassed only by the United States and China. Between the 2013-14 and 2024-25 harvests (March–February), Brazil's corn production rose to 136 mmtss from 80 million.

Brazil's growing corn output has led to an increase of corn as a feedstock for ethanol production, which is more cost-effective than sugarcane ethanol, the FAS said. The byproducts of ethanol production, both DDG and DDGS are high in protein and fat and a valuable feed ingredient.

Brazil inaugurated its first dedicated corn ethanol plant in 2017, and by 2024 corn ethanol production grew to 7.5 billion liters from 400 million liters. The volume of corn processed increased to 17 mmtss in 2024 from 950,000 tonnes in 2017.

As of Dec. 12, 2025, there were 31 corn ethanol plants in operation, including 10 flex-fuel plants, with a total installed production capacity of 11 billion liters per year, the FAS noted. An additional 18 plants are under construction, with a combined capacity of 6 billion liters per year. There are plans for 19 more plants, which would add a combined installed capacity of 7 billion liters per year.

Brazil's DDG/DDGS production rose from 1.2 mmtss in 2019-20 to 4.2 million in 2024-25, up 256%, with about 79% consumed domestically, the FAS said. Brazilian producers of DDG and DDGS are expected to prioritize domestic demand, supplying feed for the cattle, swine, and poultry industries.

"To increase demand for DDG and DDGS, experts emphasize the need not only to promote their nutritional benefits and advantages but also to expand industrial capacity, improve logistics for distribution to other Brazilian states, obtain certifications and access strategic markets," the FAS said.

Between 2017 and 2021, Brazilian DDG exports were negligible. The growth in exports since 2022 coincides with concerted efforts by the government and corn industry to open new markets for Brazilian-produced DDGs.

In 2024, Brazil exported 791,000 tonnes of DDGS to 21 countries, worth $118 million, with Vietnam the top importer at 212,000 tonnes, followed by Turkey (154,000) and Spain (114,000).

Reaching for new customers, Brazil reached DDG export agreements with Colombia in September 2024 and Costa Rica in May 2025.

Brazil and China also signed a protocol of intentions in May 2025 to facilitate the sale of DDG and DDGS. Prior to this agreement, the United States was the sole supplier of DDGs to China, accounting for 99.6% of imports by volume, valued at $65.7 million, the FAS said.

On Nov. 11, 2025, the first five Brazilian plants were approved to export DDG and DDGS to China, along with 10 facilities authorized to export sorghum. According to FAS contacts, the first exports are expected to begin early this year.

"While there are no official estimates for Brazil's DDG export potential to China, the industry projects volumes exceeding 1 mmtss starting in 2026," the FAS said.

Brazil ships first DDGS cargo to China via Inpasa - 62,000 mts shipment opens new export market for ethanol byproduct

Ethanol producer Inpasa on Tuesday said it will ship about 62,000 metric tons of dried distillers' grains with solubles (DDGS) to China next week, marking Brazil's first export of the product to the Chinese market, reported Reuters.

The cargo vessel will dock at Imbituba Port in Santa Catarina state to transport the animal feed ingredient, Inpasa said in a statement.

The shipment comes after Brazil received its first approvals to export DDGS to the Asian country last November. China cleared five plants to ship corn-based DDGS.

Inpasa produces about 3.3 mmts of DDGS annually. DDGS is used in animal nutrition for cattle, poultry, swine, horses, goats, sheep, fish and pets.

China is already the main destination for Brazil's agricultural exports.

BIO FUELS & ENERGY

ETHANOL

➢ **ICME Ethanol Futures – Weekly Nearby**

Source: Barchart https://www.barchart.com/futures/quotes/FLV22/interactive-chart

CME Ethanol March 26 Futures *settled on Friday at $1.654000/gallon, off 1.250 cents on the day, but gaining 3.500 cents on the week.*

March WTI crude oil (CLH26) on Friday closed up +0.05 (+0.08%), and March RBOB gasoline (RBH26) closed down -0.0049 (-0.26%).

March Nymex natural gas (NGH26) on Friday closed up by +0.026 (+0.81%).

• Ethanol basis - firmer • New York, +$.0275 @ $.0925; Gulf, +$.0300 @ $.1000; Dallas, +$.0275; @ $.0825; Tampa, +$.0275 @ $.1625; L.A., +$2.0150 @ $.3375

• RINS: 4.25 to 4.5 firmer: 24's, 137-139.5; 25's, 138.5-141; 26's, 140.5-143.25

• The March RBOB/March ethanol spread is down .0830 @ $.2159

• CLH, +$0.19; EBH, unchanged; RBH, -$0.0029; HOH, -$0.0477; NGH, -$0.0690

Ethanol production in the United States averaged 1.11 million barrels per day in the week ended Feb. 6, according to the Energy Information Administration report Wednesday. That was up 154,000 bpd versus last week and 26,000 bpd, or 2.3%, higher than in the same week last year. Four-week average output at 1.075 million bpd was 2,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.053 million bpd, up 151,000 bpd versus last week and 20,000 bpd, or 1.9%, higher than in the same week last year. Four-week average output at 1.019 million bpd was 1,000 bpd below the same four weeks last year.

➢ **U.S. Corn Values delivered Ethanol Plants – the 13th of February 2026**

Corn Delivered Selected Plants / Road quotes, in cents/bus basis CBOT futures: *USDA (U.S. No. 2, 14.5% moisture, in cents/bus*

Nearby Ethanol Bids	***2/12/2026***	***2/13/2026***		
Blair, NE	*-12*	*-12*	*H*	***UNC***
Cedar Rapids, IA	*-14*	*-14*	*H*	***UNC***
Decatur, IL	*8*	*8*	*H*	***UNC***
Denison, IA	*-25*	*-32*	*H*	
N. Manchester, IN	*10*	*10*	*H*	***UNC***
Portland, IN	*22*	*20*	*H*	

➢ **Sufficient grain-based ethanol capacity to meet 20% blending with petrol**

Ethanol blending levels thereafter increased to 12.06 per cent in ESY 2022–23, 14.60 per cent (ESY 2023–24), and 19.24 per cent (ESY 2024–25).

12 February 2026 *By Rishi Ranjan Kala* – India's overall ethanol production capacity coupled with the rapidly expanding grain-based output is sufficient to achieve and sustain the target of 20% blending in petrol, Parliament was informed on Thursday.

Minister of State for Petroleum and Natural Gas, Suresh Gopi in a written response in Lok Sabha said that in the current ethanol supply year (ESY), November 2025 to October 2026, Oil Marketing Companies (OMCs) floated tenders to procure around 1,050 crore litres of ethanol, against which eligible offers aggregated to 1,759 crore litres, indicating substantial surplus.

"Out of the total ethanol allocated so far by OMCs, about 760 crore litre has been allocated from non-sugar-based sources. This reflects the rapid expansion of grain-based ethanol capacity in the country and the overall ethanol production capacity in the country is sufficient to achieve and sustain the target of 20 per cent ethanol blending in petrol," he emphasized.

The data also reflects that the total grain-based ethanol production capacity is higher than demand to achieve 20 per cent blending under the ethanol blended petrol (EBP) program, indicating that there is no requirement to source ethanol from sugarcane—considered a water guzzling crop.

"As per the Roadmap for Ethanol Blending in India 2020–25 prepared by the Inter-Ministerial Committee led by NITI Aayog, the requirement of ethanol for 20 per cent blending in ESY 2025–26 was estimated at about 1,016 crore litres, of which around 466 crore litres was projected from non-sugar-based sources," the Minister said.

However, the actual offer from non-sugar based ethanol producers has been significantly higher than the projections made in the Roadmap, he added.

Public Sector OMCs achieved the target of 10 per cent ethanol blending in petrol in June 2022, five months ahead of the target during ESY 2021–22.

Increased levels

Ethanol blending levels thereafter increased to 12.06 per cent in ESY 2022–23, 14.60 per cent (ESY 2023–24), and 19.24 per cent (ESY 2024–25).

The government allocated,72 Lakh Tonne (LT) of surplus Food Corporation of India (FCI) rice for ethanol production for ESY 2025-26, diversion of 40 LT of sugar for ESY 2024-25 and unrestricted production of ethanol from sugarcane juice/ sugar syrup, B-Heavy Molasses and C-Heavy Molasses for ESY 2025-26.

The EBP program has resulted in payment to farmers to a tune of more than ₹1,43,822 crore from ESY 2014-15 up to December 2025. Besides savings of over ₹1,63,395 crore in foreign exchange. It has also achieved a net CO_2 reduction of around 832 LT and substitution of more than 277 LT of crude oil.

The procurement prices of ethanol have been increasing over the years. For the ESY 2024-25, the average procurement cost of ethanol stands at ₹71.55 per litre (inclusive of transportation and GST), which is higher than petrol produced in refineries.

➢ Maize based ethanol driving India's farmers from growing oilseeds

29 January 2026 Financial Express – The economic survey has raised concerns that a higher price for maize-based ethanol compared to biofuels derived from rice and molasses has led to increase in production and area under the coarse cereal variety.

However the pulses acreage has declined while areas under oilseeds have witnessed moderate increase. This may impact crop diversity and food security, while the survey calls for steps for balancing food as well as energy security.

"Between FY22 and FY25, the administered price of maize-based ethanol increased at a CAGR of 11.7%, growing materially faster than ethanol derived from rice or molasses. This has created a strong and persistent price signal in favor of maize," the survey stated.

The government annually fixes administered per-liter ethanol prices differentiated by feedstock – molasses, maize and rice, with assured offtake by the oil marketing companies.

In the last four fiscals, maize output and cultivated area has grown at a 8.77% and 6.68% respectively, while pulses' output and acreage has declined. The area under oilseeds and cereals excluding maize, during the same period increased moderately at 1.7% and 2.9% respectively.

Regional Crop Competition

In Maharashtra and Karnataka, maize increasingly competes directly with pulses, oilseeds, soyabean, millets, and cotton for land, water, and labor.

Over time, this imbalance risks entrenching India's dependence on edible oil imports and exposing domestic food prices to greater volatility during supply shocks, it stated.

India imports 58% and 18%-20% of its cooking oils and pulses consumption.

"The ethanol blending program ensured that surplus in the production of the crop was used to meet the needs of the energy markets and the surplus did not lead to collapses in product prices leading to volatile cycles of surpluses followed by deficits," Samir Somaiya, Chairman and Managing Director, Godavari Biorefineries , one of the biggest producer of ethanol, told FE.

Foreign Exchange Savings

Somaiya said India has achieved a 'remarkable' 20% ethanol blending with petrol, five years ahead of the earlier target of 2030 by making sure ethanol is produced from sugarcane, maize and a variety of other feedstocks.

The ethanol blending has saved India more than Rs 1.44 lakh crore in foreign exchange and facilitated the substitution of about 24.5 mmts of crude oil, according to the survey.

For creating a balance between energy and food security, the survey has recommended a formulation of a roadmap could include accelerating yield improvements in pulses and oilseeds to restore their relative profitability, avoiding distortions in input and output markets that confer an undue advantage to specific feedstocks.

Observing that expected reduction in paddy acreage has not materialized, the survey noted that pulses and oilseeds are structurally important to India's consumption basket and nutritional outcomes, yet they are shifting lower down the priority order for the farmers.

CRUDE OIL

➢ **NYMEX WTI Crude Oil – Weekly Cash**

Source: Barchart https://www.barchart.com/futures/quotes/CLY00/interactive-chart

March WTI crude oil (CLH26) on Friday closed up +0.05 (+0.08%), and March RBOB gasoline (RBH26) closed down -0.0049 (-0.26%).

March Nymex natural gas (NGH26) on Friday closed up by +0.026 (+0.81%).

Crude Prices Recover on Dollar Weakness

13 February 2026 Rich Asplund - Barchart – Crude oil and gasoline prices settled mixed on Friday, with crude rebounding from a 1.5-week low. Crude prices recovered from early losses on Friday and posted modest gains, as a weaker dollar spurred short covering. Crude prices initially fell on Friday amid easing US-Iran tensions. Also, speculation that OPEC+ may soon boost crude production weighed on prices.

Geopolitical risk between the US and Iran has de-escalated after President Trump said he could see negotiations with Iran over a nuclear deal lasting for as long as a month, reducing the possibility of military action in the near term that could disrupt oil supplies.

Crude prices also came under pressure on Friday after Reuters reported that some OPEC+ members see the scope for the group to resume oil production increases in April, believing concerns of a global supply glut are overblown. OPEC+ is scheduled to meet again online on March 1st to discuss the situation.

Mounting crude supplies in floating storage are a bearish factor for oil prices. According to Vortexa data, about 290 million bbl of Russian and Iranian crude are currently in floating storage on tankers, more than 50% higher than a year ago, due to blockades and sanctions on Russian and Iranian crude.

Escalation of geopolitical risk in the Middle East has added a risk premium to crude oil, supporting prices. The Wall Street Journal said Wednesday that the US has discussed seizing tankers carrying Iranian oil. Also, the US is sending a second aircraft carrier strike group to the Middle East to prepare for military action should nuclear talks with Iran fail. The US Department of Transportation on Monday issued a maritime advisory stating that American-flagged ships should stay as far as possible from Iranian waters when navigating the Strait of Hormuz. Iran is OPEC's fourth-largest producer, and a US attack on the country could disrupt its 3.3 million bpd of crude production and potentially close the Strait of Hormuz, through which about 20% of the world's oil passes.

An increase in crude exports from Venezuela is also boosting global oil supplies and is bearish for prices. Reuters reported last Monday that Venezuelan crude exports rose to 800,000 bpd in January from 498,000 bpd in December.

Crude oil also has support after Russia recently threw cold water on hopes of a breakthrough in peace talks with Ukraine, after the Kremlin said the "territorial issue" remains unresolved with Ukraine, and there's "no hope of achieving a long-term settlement" to the war until Russia's demand for territory in Ukraine is accepted. The outlook for the Russia-Ukraine war to continue will keep restrictions on Russian crude in place and is bullish for oil prices.

On Tuesday, the EIA raised its 2026 US crude production estimate to 13.60 million bpd from 13.59 million bpd last month, and raised its US 2026 energy consumption estimate to 96.00 (quadrillion btu) from 95.37 last month. The IEA last month cut its 2026 global crude surplus estimate to 3.7 million bpd from last month's estimate of 3.815 million bpd.

Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least 7 days fell by -2.8% w/w to 101.55 million bbl in the week ended February 6th.

On February 1st, OPEC+ said it would stick to its plan to pause production increases through Q1 of 2026. OPEC+ at its November 2025 meeting announced that members would raise production by +137,000 bpd in December but will then pause the production hikes in Q1-2026 due to the emerging global oil surplus. OPEC+ is trying to restore all of the 2.2 million bpd production cut it made in early 2024 but still has another 1.2 million bpd of production left to restore. OPEC's January crude production fell by -230,000 bpd to a 5-month low of 28.83 million bpd.

Ukrainian drone and missile attacks have targeted at least 28 Russian refineries over the past six months, limiting Russia's crude oil export capabilities and reducing global oil supplies. Also, since the end of November, Ukraine has ramped up attacks on Russian tankers, with at least six tankers attacked by drones and missiles in the Baltic Sea. In addition, new US and EU sanctions on Russian oil companies, infrastructure, and tankers have curbed Russian oil exports.

Wednesday's EIA report showed that (1) US crude oil inventories as of February 6 were -3.4% below the seasonal 5-year average, (2) gasoline inventories were +4.4%

above the seasonal 5-year average, and (3) distillate inventories were -3.3% below the 5-year seasonal average. US crude oil production in the week ending February 6 rose +3.8% w/w to a 14-month low of 13.713 million bpd, just below the record high of 13.862 million bpd from the week of November 7.

Baker Hughes reported Friday that the number of active US oil rigs in the week ended February 13 fell by -3 to 409 rigs, just above the 4.25-year low of 406 rigs posted in the week ended December 19. Over the past 2.5 years, the number of US oil rigs has fallen sharply from the 5.5-year high of 627 rigs reported in December 2022.

NATURAL GAS

➢ **NYMEX Natural Gas – Weekly Cash**

Source: Barchart https://www.barchart.com/futures/quotes/CLY00/interactive-chart

March Nymex natural gas (NGH26) on Friday closed up by +0.026 (+0.81%).

March WTI crude oil (CLH26) on Friday closed up +0.05 (+0.08%), and March RBOB gasoline (RBH26) closed down -0.0049 (-0.26%).

Nat-Gas Prices Recover as Cold US Weather Forecast to Return

13 February 2026 Rich Asplund - Barchart – March nat-gas prices recovered from early losses on Friday and settled higher as short covering emerged when updated weather forecasts called for colder US weather to return at the end of this month, potentially boosting heating demand for nat-gas.

Nat-gas prices initially moved lower on Friday after the Commodity Weather Group said forecasts show warmer-than-normal temperatures across the US Midwest and South through February 22nd, with near-record-high temperatures concentrated in the Midwest.

US (lower-48) dry gas production on Friday was 113.9 bcf/day (+9.5% y/y), according to BNEF. Lower-48 state gas demand on Friday was 95.3 bcf/day (-19.1% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 19.2 bcf/day (-1.3% w/w), according to BNEF.

Projections for higher US nat-gas production are bearish for prices. The EIA on Tuesday raised its forecast for 2026 US dry nat-gas production to 109.97 bcf/day from last month's estimate of 108.82 bcf/day. US nat-gas production is currently near a record high, with active US nat-gas rigs last Friday posting a 2.5-year high.

Natural gas prices surged to a 3-year high on January 28, driven by the massive storm that disrupted the US with Arctic cold weather. The well below normal temperatures caused freeze-ups in gas wells, disrupted production in Texas and elsewhere, and drove a spike in demand for natural gas for heating. About 50 billion cubic feet of natural gas came offline, or about 15% of total US natural gas production, due to freeze-ups.

As a bullish factor for gas prices, the Edison Electric Institute reported Wednesday that US (lower-48) electricity output in the week ended February 7 rose +15.42% y/y to 91,4595 GWh (gigawatt hours), and US electricity output in the 52-week period ending February 7 rose +2.59% y/y to 4,315,797 GWh.

Thursday's weekly EIA report was supportive for nat-gas prices, as nat-gas inventories for the week ended February 6 fell by -249 bcf, a smaller draw than the market consensus of -258 bcf but well above the 5-year weekly average draw of -146 bcf. As of February 6, nat-gas inventories were down -3.6% y/y and -5.5% below their 5-year seasonal average, signaling tight nat-gas supplies. As of February 10, gas storage in Europe was 36% full, compared to the 5-year seasonal average of 52% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending February 13 rose by +3 to a 2.5-year high of 133 rigs. In the past year, the number of gas rigs has risen from the 4.75-year low of 94 rigs reported in September 2024.

Logistics and Transportation

- **Union Pacific-Norfolk Southern merger hits snag**

*21 January 2026 by **Kristin Bakker**, Digital Content Specialist, Farm Progress Livestock Group* – STB rejects merger application due to incomplete information, but rail companies can still refile.

The Surface Transportation Board issued a unanimous decision last week regarding the proposed merger of Union Pacific and Norfolk Southern to create a transcontinental railroad that connects more than 50,000 route miles across 43 U.S. states.

Union Pacific operates in 23 western states and Norfolk Southern in 22 eastern states. The railroad companies announced the terms of their $85 million agreement in July 2025 and filed their merger application with STB last month to receive regulatory approval and final clearance to combine.

On Jan. 16, STB announced its finding that the merger application is missing some information required by the board's regulations and is, therefore, incomplete. As such, the board rejected the application without prejudice to the companies "refiling a revised application remedying the deficiencies identified in the decision."

STB said the decision is "based solely on the incompleteness of the Dec. 19 application" and is not an indication of how it will decide in any revised application the companies submit.

According to the board, major merger applications must include detailed information on the entire agreement as well as a "full system impact analysis" of the merger containing actual and future market share projections that show the effect on competition.

STB said UP and NS provided only actual 2023 market share estimates and failed to include future post-merger market share projections that show any anticipated "combined effects of merger-related growth, diversions and merger-influenced and other changes to market conditions." The board said the application must include "projected market shares," and this omission was one reason for the rejection.

Further, UP and NS failed to provide all of the required copies of contracts or other written materials related to the proposed transaction – such as "disclosure schedules, exhibits and other documents that supply terms of the agreement" and that "define applicants' obligations under it." STB said the filing included the "Agreement and Plan of Merger" document but not certain schedules and documents that "may contain information that relates to competitive issues the board must consider in its review of the proposed transaction."

Additional "deficiencies" STB identified included some "technical, minor issues" that should be addressed in any refiling, and an application for the acquisition of control of the Terminal Railroad Association of St. Louis should be resubmitted as a "significant transaction" instead of a minor transaction.

The board reiterated that its decision to reject the application "does not result in the dismissal of the merger proceeding." UP and NS have until Feb. 17 to let STB know if they intend to file a revised application in the docket, which would initiate a new review for completeness; any revised application will be due no later than June 22, 2026. UP indicated on its website it plans to provide the additional information requested.

Many lawmakers, unions, competing railroads and other transportation stakeholders oppose the UP-NS combination and have urged STB to thoroughly scrutinize – and reject – their merger application.

The Rail Customer Coalition, made up of diverse manufacturing, agricultural and energy industry trade associations that depend on freight rail, noted the transaction would be "seven times larger than any previous merger," making it the "largest railroad consolidation in U.S. history and the most consequential case ever reviewed by the STB." The coalition added any alleged benefits of the merger "can be achieved without creating a rail monopoly."

UP and NS have said they expect the transaction to close by early 2027 if they receive STB approval.

- **How Mississippi River disruptions impact farm income and export competitiveness**

*21 January 2026 by **Sarah Muirhead**, Livestock, Farm Progress* – A new study shows the Mississippi River Ship Channel supports an average of $226.5 billion in annual trade value through the New Orleans Customs District and handles approximately 20% of all U.S. waterborne cargo. volumes.

The Big River Coalition (BRC) recently released a comprehensive economic impact study on the Mississippi River Ship Channel (MRSC), underscoring its role as a critical gateway for U.S. global trade and domestic markets. The report, funded by the Louisiana Department of Transportation and Development (LADOTD) and conducted by Polaris Analytics and Consulting with assistance from the BRC, reveals that the MRSC supports an average of $226.5 billion in annual trade value through the New Orleans Customs District (NOCD)—equivalent to $620.4 million per day—and handles approximately 20% of all U.S. waterborne cargo volumes.

Government Actions and Policies

➢ U.S. Trade Update and Highlights

Source: Corn Refiners Association

- **US-India:** The U.S. and India announced a negotiating framework for an interim agreement, which includes agricultural commitments, following Trump's social media announcement that a deal was completed in which U.S. tariffs would be reduced to 18% and India would reduce tariff and non-tariff barriers to "zero."

  US–INDIA TRADE DEAL

  - The White House announced in a joint statement with India that the countries have reached a "framework for an Interim Agreement regarding reciprocal and mutually beneficial trade."
  - The interim agreement says India will eliminate or reduce tariffs on a wide range of U.S. food and agricultural products, including dried distillers' grains, red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products.
  - The U.S. agreed to reduce reciprocal tariffs to 18%.
  - Both parties agreed to provide each other preferential market access in sectors of respective interest on a sustained basis.
  - Earlier in the week, Trump announced aspects of the deal on his Truth Social account, specifically noting the reduction in U.S. tariffs from 25% to 18%. Trump also said India "will likewise move forward to reduce their Tariffs and Non-Tariff Barriers against the United States, to ZERO."

- **US-EU:** The European Commission extended the suspension of retaliatory tariffs that would have been applied to numerous U.S. food and agricultural exports to Aug. 6, 2026.

  EU FURTHER DELAYS IMPOSITION OF TARIFFS ON CERTAIN US PRODUCTS

  - The European Commission extended the suspension of retaliatory tariffs, or "rebalancing measures," to Aug. 6, 2026.
  - The suspension of countermeasures was set to expire on Feb. 7.
  - The rebalancing measures followed U.S. Section 232 tariffs placed on EU products including steel, aluminum, autos, and various agricultural and industrial exports. Those tariffs were first placed in 2018, then in 2020.
  - The EU measures targeted multiple agricultural and fishery products alongside steel and aluminum, certain passenger vehicles and light trucks, aluminum cans, and auto parts.

- **US-Argentina:** Argentina agreed to resolve some non-tariff barriers for agricultural products and open new duty-free tariff-rate quotas in the newly announced United States-Argentina Agreement on Reciprocal Trade and Investment.

  President Donald Trump increased in-quota imports of lean beef trimmings from Argentina by 80,000 metric tons for 2026.

  US–ARGENTINA TRADE AGREEMENT

  - American and Argentine officials finalized the United States – Argentina Agreement on Reciprocal Trade and Investment on Feb. 5. The deal is based on the framework agreement announced in November.
  - The U.S. announcement says Argentina will provide preferential access for a wide range of U.S. agricultural products, including new access for U.S. poultry within one year and simplified export procedures for beef, beef products, pork, and pork products.
  - Argentina has agreed to a new zero-duty tariff-rate quota for certain quantities of agricultural and food products, including beef, cheese, almonds, pistachios, and others.
  - Argentina agreed to protect U.S. exporters' use of certain meat and cheese terms, preserving U.S. market access for these products.
  - Source: USTR

  INCREASED BEEF TARIFF RATE QUOTA

  - President Donald Trump is temporarily increasing in-quota imports of lean beef trimmings from Argentina by 80,000 metric tons for 2026, a move he says is aimed at boosting supply and lowering beef prices for American consumers.
  - The proclamation cited drought, wildfires, and screwworm-related import restrictions as drivers of a historic contraction in the U.S. cattle herd and sharply rising ground beef prices.
  - The proclamation says U.S. beef imports hit a record 4.64 billion pounds in 2024, yet domestic supplies of lean beef trimmings remain insufficient to meet demand at reasonable prices.

  The National Cattlemen's Beef Association has previously spoken out against additional beef access for Argentina, saying "rewarding access to the U.S. market harms American cattlemen and women, while also interfering with the free market."

- **Trade Preference Programs:** Trump signed legislation reauthorizing the African Growth and Opportunity Act (AGOA) through Dec. 31, 2026, thereby restoring duty-free treatment for eligible sub-Saharan African exports.

  AGOA REAUTHORIZATION SIGNED INTO LAW

  Trump signed legislation reauthorizing the African Growth and Opportunity Act (AGOA) through Dec. 31, 2026. The reauthorization applies retroactively to Sept. 30, 2025, thereby restoring duty-free treatment for eligible sub-Saharan African exports following the lapse of the program.

  U.S. Trade Representative Jamieson Greer stated that "AGOA for the 21st century" must require greater commitments from trading partners while delivering expanded market access for U.S. businesses, farmers, and ranchers.

  USTR will work with relevant federal agencies in the coming days to implement any necessary updates to the Harmonized Tariff Schedule stemming from the reauthorization legislation.

The announcement reiterates AGOA's existing eligibility criteria, which require beneficiary countries to demonstrate progress on market-based reforms, political pluralism, rule of law, human rights protections, poverty reduction policies, anti-corruption efforts, and elimination of barriers to U.S. trade and investment.

- **Farm Groups Campaign to Protect USMCA Ahead of 2026 Review**

12 February 2026 – Forty farm and agricultural organizations have formed a new Agricultural Coalition for the United States–Mexico–Canada Agreement to defend and promote the trade pact as the administration prepares for its mandatory 2026 review. The coalition is launching a Washington-focused advertising push and a new website highlighting USMCA's role in supporting U.S. food and agricultural exports to Canada and Mexico.

- **U.S. and India Finalize Tariff Deal, Ag Access Still Limited**

12 February 2026 – The United States and India have announced a new trade agreement that will significantly reduce tariffs on both sides but leaves major questions for agriculture. President Trump said India has agreed to stop buying Russian oil and purchase more U.S. energy instead, as well as buy an additional $500 billion in American goods over five years, though those commitments were not spelled out in the joint statement. The framework will cut U.S. tariffs on Indian goods to 18% from 50%, while India will reduce duties on U.S. industrial products and select farm and food items, including dried distillers' grains, red sorghum, tree nuts, fruits, soybean oil, wine, and spirits.

U.S. officials, including Agriculture Secretary Brooke Rollins and U.S. Trade Representative Jamieson Greer, are touting the deal as an important opening in one of the world's fastest-growing markets, highlighting India's average agricultural tariff of more than 60% and long-standing non-tariff barriers. Sorghum and specialty crop groups have welcomed their inclusion, while the U.S. distilled spirits industry is pressing for reductions that match recent concessions India granted to the EU and United Kingdom.

Indian Trade Minister Piyush Goyal has emphasized that "sensitive sectors such as agriculture and dairy have been protected," and India continues to shield core commodities such as rice, beef, sugar, soybeans, and dairy from new access. Opposition parties and farm unions warn that tariff cuts on U.S. feed ingredients and certain foods could undercut local producers and are demanding more transparency on which "additional agricultural products" are covered. Trade analysts in New Delhi also question whether India's pledge to ramp up overall U.S. imports to $500 billion is realistic given the scale of the increase required and the role of private buyers. Indian equity markets, however, have responded positively, with labor-intensive exporters such as textiles, gems and jewelry, and shrimp seen as potential winners from lower U.S. duties.

- **U.S.–Argentina Trade Deal Cuts Tariffs, Expand Beef Quotas, Deepen Ties**

12 February 2026 – Argentina and the United States have finalized a wide-ranging trade and investment agreement that slashes hundreds of reciprocal tariffs and further cements the political alliance between President Javier Milei and President Trump. The deal, signed in Washington by Argentine Foreign Minister Pablo Quirno and U.S. Trade Representative Jamieson Greer, is the first of four framework agreements with Latin American partners announced last fall to move from broad principles to binding commitments. It follows a period in which Trump, after imposing sweeping tariffs on many trading partners, has begun selectively unwinding duties in exchange for targeted concessions that he argues will ease pressure on U.S. consumers and support U.S. exporters.

Under the agreement, Argentina will dismantle trade barriers on more than 200 categories of U.S. goods, including chemicals, machinery, and medical devices, and will allow politically sensitive imports such as vehicles, live cattle, and dairy products to enter tariff-free under government quotas. Washington, in turn, will eliminate reciprocal tariffs on 1,675 Argentine products and has pledged to review, though not yet remove, a 50% tariff on Argentine steel and aluminum. Argentina's foreign ministry says the package could increase its export revenues by more than $1 billion, while the White House has framed lower tariffs on Argentine beef and other products, alongside reductions on Ecuadorian bananas and other imports, as part of a broader effort to improve U.S. firms' competitiveness abroad and relieve food price pressure at home.

One of the most controversial elements is beef. The deal will quadruple the volume of Argentine beef eligible to enter the U.S. at a lower tariff rate to 100,000 tons per year, even as Kennedy and other administration officials publicly urge U.S. ranchers to expand domestic herds and vow to avoid additional beef imports where possible. An earlier announcement that the administration would boost Argentine beef imports following a $20 billion U.S. credit line to Buenos Aires sparked backlash from cattle producers and some Republican lawmakers, who questioned both the bailout and the competitive impact of more South American beef in the U.S. market. The new quota is expected to reignite those concerns, particularly in cow-calf and backgrounding regions already grappling with high costs and thin margins.

The agreement is also deeply political. Milei, a self-described libertarian reformer leading a country long known for protectionism and serial defaults, has recast Argentina's foreign policy to align closely with Washington and has repeatedly praised Trump's leadership. The $20 billion U.S. credit line extended last year helped stabilize Argentina's currency and support Milei's market-oriented reforms ahead of crucial midterm elections, which he subsequently won. Supporters in both capitals say the trade deal sends a "clear signal" that Argentina is open to trade and committed to predictable rules, while critics in the U.S. question the use of taxpayer-backed financing to prop up an ideologically aligned government and expand imports that compete directly with U.S. producers in beef, grains, and other commodities. Sen. Elizabeth Warren (D-Mass.), the top Democrat on the Senate Banking Committee, has urged Treasury Secretary Scott Bessent to end the $20

billion bailout, arguing that the package amounts to an unnecessary political gift and exposes U.S. taxpayers to heightened risk.

The product-specific tariff schedules and quota details have not yet been fully released, and the administration still must navigate domestic scrutiny from both farm groups and industry as they digest the implications for steel, aluminum, manufacturing, and agriculture. For now, the Argentina agreement stands as a high-profile example of the administration's effort to recalibrate its tariff strategy while leveraging trade policy to reward key political allies abroad and demonstrate action on grocery prices at home.

- **EU parliament refers Mercosur free trade deal to bloc's top court**

21 January 2026 Al Jazeera — The European Parliament has voted to refer the European Union's contentious free trade agreement with four South American countries to the bloc's top court, casting a veil of uncertainty over the future of the accord as it ended a 25-year wait.

In a close ballot on Wednesday, lawmakers in the French city of Strasbourg voted 334 to 324 in favor of asking the Court of Justice of the European Union to determine whether the deal backed by most EU nations and the European Commission is compatible with the bloc's policy.

The EU signed its largest-ever trade pact on Saturday, after 25 years of negotiations.

It eliminates tariffs on more than 90% of bilateral trade, and favours the European exports of cars, wine and cheese, while making it easier for South American beef, poultry, sugar, rice, honey and soya beans to enter Europe.

Offsetting US tariffs

Supporters, including Germany and Spain, argued the deal was essential to offset business lost to United States tariffs and to reduce reliance on China by securing access to critical minerals.

Its signature was hailed as a significant geopolitical victory for the EU in an age of US tariffs and surging Chinese exports, expanding the bloc's foothold in a resource-rich region increasingly contested by Washington and Beijing.

Opposers, including France, Poland and farmer groups, said the agreement would sharply increase imports of cheap beef, sugar and poultry, undercutting domestic farmers who have staged repeated protests.

The EU executive said it "regrets" the European Parliament's decision to bloc the deal with the South American trade bloc, known as Mercosur (Mercado Comun del Sur, or Southern Common Market) and comprised of Argentina, Brazil, Paraguay and Uruguay.

"According to our analysis, the questions raised in the motion by the parliament are not justified because the commission has already addressed those questions and issues in a very detailed way," European Commission trade spokesman Olof Gill told reporters in Brussels.

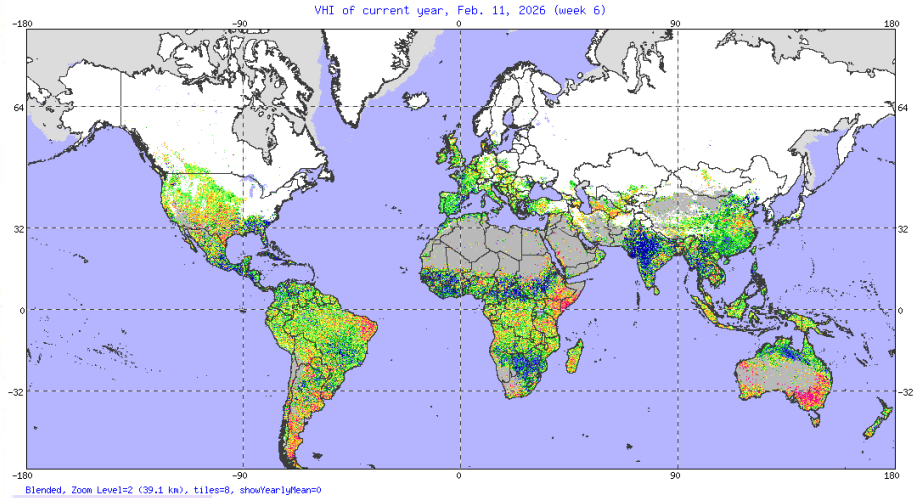
The EU Court of Justice must now rule on whether its provisions restrict the EU's ability to set environmental and consumer health policies. The court typically takes around two years to deliver such opinions, and the ruling could then force the deal to be amended.

The EU could still apply the pact provisionally pending the ruling and parliamentary approval, and the European Parliament would retain the power to annul it later.

But doing so could prove politically difficult given the likely backlash. Thousands of farmers driving tractors and waving flags staged a protest at the European Parliament in Strasbourg on Tuesday, ahead of the vote.

International Crop & Weather Highlights

- **World , Vegetation Health Index (VHI)**



Source:https://www.star.nesdis.noaa.gov/smcd/emb/vci/VH/vh_browseVH.php?&country=WORLD&source=Blended&options=1,1,1,1,0,0,0,1,1&type=VHI&week=2025,36&xy=119,57

Vegetation Health Index (VHI)

Global, 4 km, 7-day composite, validated. VHI=α *VCI + (1- α)*TCI, where α is a coefficient determining contribution of the two indices. VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions.VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.

Area without vegetation

For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

GIS information

GIS information of country/international regions and provinces were used for reference only. They were used "as it is" (without checking thier accurary), and there is no garantee they were updated. The sources of GIS related data were obtained from the following web sites:

- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon grid, 43200 x 21600)
- Global Land One-kilometer Base Elevation (GLOBE) : http://www.ngdc.noaa.gov/mgg/topo/gltiles.html (provided as 16 tiles)

➢ Signs of La Nina Shift Towards El Nino Conditions in Early 2026

12 February 2026 by Pablo Sinha , Reuters – There is a 60% chance of a shift in the climate phenomenon known as La Niña towards El Nino in February-April 2026, with this pattern, known as ENSO-neutral, likely to persist through the Northern Hemisphere summer, the U.S. Climate Prediction Center said on Thursday.

"Atmospheric anomalies weakened due to subseasonal variability, but still reflected aspects of La Niña," the U.S. weather forecaster said. "Low-level westerly wind anomalies were present over the western equatorial Pacific, and upper-level westerly wind anomalies continued across the east-central equatorial Pacific."

Why It's Important: La Niña is part of the El Niño-Southern Oscillation climatic cycle, which affects water temperatures in the central and eastern Pacific Ocean.La Niña results in cooler water temperatures, increasing the chance of floods and drought, which can impact crops. When ENSO is neutral, water temperatures stay around the average level, leading to more stable weather and potentially better crop yields.

Key Quotes: "There are signs that La Nina is weakening, and neutral ENSO conditions should return in the next couple of months," said Jason Nicholls, lead international forecaster at AccuWeather, adding that a transition to El Nino conditions could begin in late spring.

"Drought conditions have started to appear in parts of southeast Australia and a transition to El Nino could lead to worsening drought conditions and issues for the next growing season," Nicholls added.

"With the transition out of La Nina, this should equate to more rain in Argentina, and less rain in north-central Brazil. Also, less rain is likely in Southeast Asia as we go into summer if La Nina fades," said Donald Keeney, agricultural meteorologist at Vaisala Weather.

Context: Record heat and wildfires swept through the Southern Hemisphere at the start of 2026, with scientists predicting that even more extreme temperatures could lie ahead.

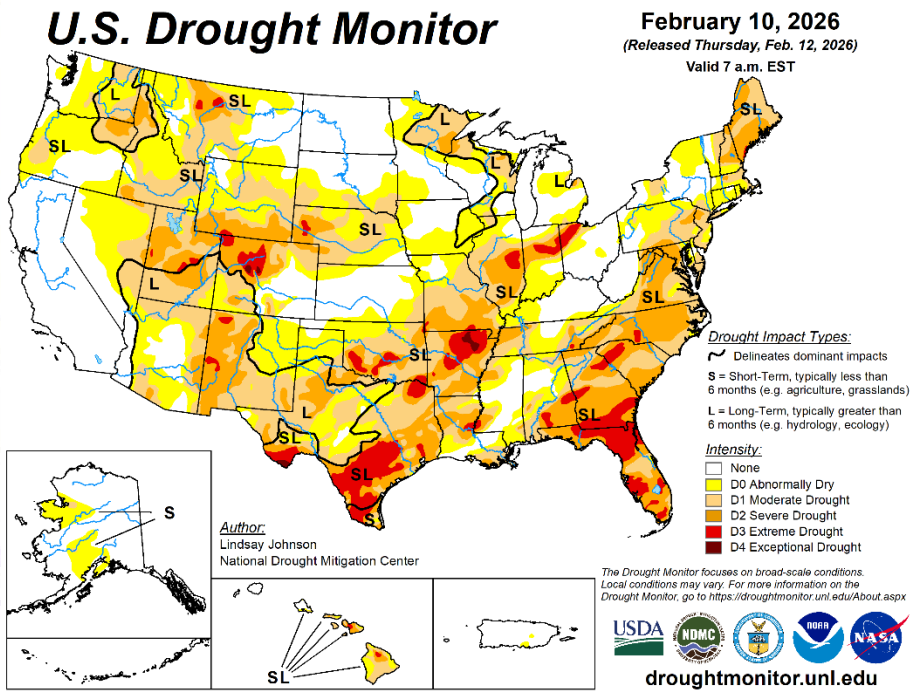
Climate change combined with cyclical La Niña weather patterns led to catastrophic flooding across southern Africa in late December and early January, killing around 200 people and affecting hundreds of thousands of others.

There is a 60% chance of the El Nino phenomenon occurring in the summer, Japan's weather bureau said on Tuesday, with a 50% likelihood of it occurring in the spring and a 50% chance of normal conditions continuing.

(Reporting by Pablo Sinha in Bengaluru. Editing by Jane Merriman)

➢ U.S. Agricultural Weather Highlights – Friday 13th of February 2026

Source: USDA Satellite image with enhanced low cloud-top temperatures for 7:15 a; https://droughtmonitor.unl.edu/



In the West, rain and snow showers in the Four Corners States are associated with a developing storm system. The remainder of the region is experiencing mild, dry weather, although widespread storminess over the northern Pacific Ocean is slowly approaching the West Coast.

On the Plains, mild, dry weather prevails in advance of approaching storminess. Today's high temperatures will again approach or reach 80°F in parts of Texas, while readings above 55°F should extend as far north as southeastern Montana. Any remaining snow cover is largely limited to parts of northern and eastern North Dakota.

In the Corn Belt, cold air is retreating, as today's high temperatures should range from near 35°F in the vicinity of Lake Superior to 60°F or higher throughout Missouri, Nebraska, and western Iowa. Still, a variable snow cover remains on the ground in parts of the northern and eastern Corn Belt.

In the South, lingering chilly weather across Virginia and environs contrasts with unusual warmth farther south and west. In fact, today's high temperatures will top 80°F throughout southern Texas. Spring fieldwork is underway across Deep South Texas, although many producers are contending with Severe to Extreme Drought (D2 to D3), according to the U.S. Drought Monitor. Drought is also prominent on the landscape in other areas, including portions of the mid-South and lower Southeast, with adverse impacts on some pastures, winter grains, and surface water supplies.

Agriculture Affected by Drought for Feb 10, 2026

Commodity	% Area Affected by Drought
Barley production	50
Corn production	31
Cotton production	81
Durum Wheat production	5
Peanut production	99
Rice production	74
Sorghum production	22
Soybean production	37
Spring Wheat production	11
Sugarbeet production	28
Sugarcane production	71
Sunflower production	4
Winter Wheat production	45

Outlook: Later today, rain will develop across the south-central U.S., while rain and snow showers should continue in the Four Corners States. The developing storm system responsible for the Southern precipitation will drift eastward, crossing the southern Atlantic Coast late Sunday or early Monday. Storm-total rainfall should reach 1 to 2 inches from the southeastern Plains to the southern half of the Atlantic Coast, excluding southern Florida. Meanwhile, rain and snow will arrive in California on Sunday before overspreading much of the remainder of the western U.S. early next week. From Sunday into the middle of next week, California appears to be in a favorable position to receive locally heavy precipitation, with at least 2 to 6 inches expected in the Sierra Nevada and the state's coastal mountains. As Pacific storm energy begins to translate eastward, a significant snow event may unfold next Tuesday and Wednesday from the northern Plains into the upper Great Lakes States.

The NWS 6- to 10-day outlook for February 18 – 22 calls for the likelihood of below-normal temperatures across the northern High Plains and the West, excluding the central and southern Rockies, while warmer-than-normal weather will dominate the central and eastern U.S. Meanwhile, below-normal precipitation across the Deep South, from western and southern Texas to the southern Atlantic Coast, should contrast with wetter-than-normal conditions across the northern half of the U.S. and much of the West

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397) Web Site: https://www.usda.gov/sites/efault/files/documents/TODAYSWX.pdf

➢ International Weather and Crop Summary Highlights

Source: https://www.usda.gov/sites/default/files/documents/wwcb.pdf

1st – 7th February 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Heavy to excessive rain in western and southern Europe contrasted with dry and very cold conditions in northeastern growing areas.

MIDDLE EAST: A pair of storms produced additional moderate to heavy rain and snow from Turkey into Iran.

NORTHWEST AFRICA: Warm and showery weather persisted from northern Morocco into Algeria.

AUSTRALIA: Cooler temperatures brought an end to the recent scorching heat wave over eastern portions of the country.

SOUTH AFRICA: Scattered showers offered limited relief for corn and other rain-fed summer crops, while above-normal temperatures continued across much of the country.

ARGENTINA: Recent precipitation across the central farm belt provided timely relief for corn and soybean crops, partially offsetting the high evaporative demand from previous weeks.

BRAZIL: While showers were widespread across the region, rainfall remained limited in southern farming areas.

References

- **Conversion Calculations**

mmtsne = 1000 kg, approximately 2204 lbs.
American or Short Ton = 2000 lbs.
British mmtsne or Long Ton = 2240 lbs.

Metric mmtss to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

- **Marketing Years** (MY): MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the MY (2021/22 starts in 2022). Key exporter MY's are:

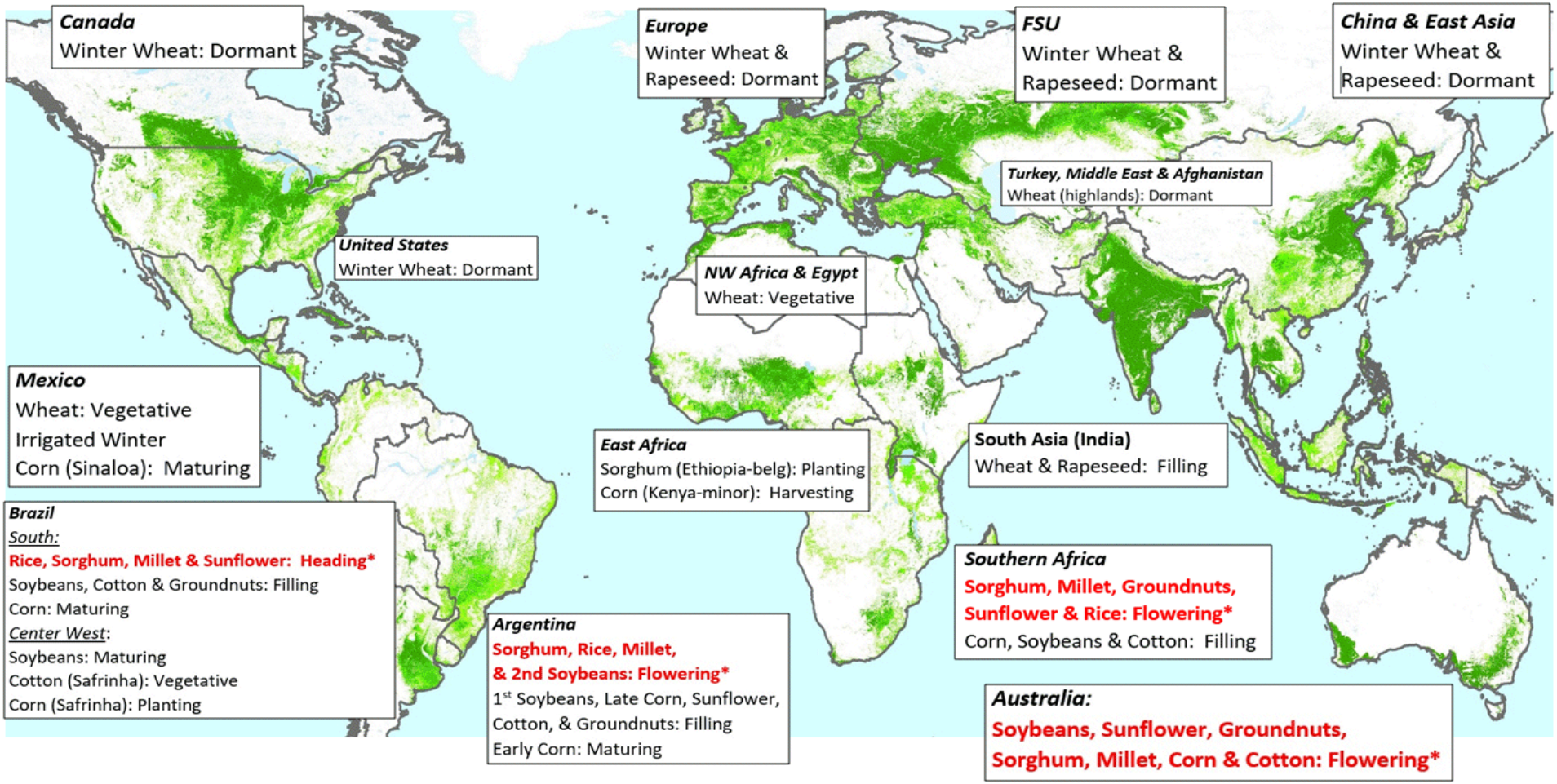
Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	Russia (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Kazakhstan (Jul/Jun)	
European Union (Jul/Jun)	Ukraine (Oct/Sep)	Russia (Jul/Jun)	
India (Apr/Mar)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
Kazakhstan (Sep/Aug)		United States (Jun/May)	
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (https://apps.fas.usda.gov/psdonline/): go to Reports, Reference Data, and then Data Availability.

- **Prices:** Many export bids and quotes in this publication are Free-On Board (FOB). FOB is a term of sale meaning that the shipper will pay all costs to deliver and load the cargo at a specified place, usually a ship, and then the receiver pays the costs from there on — normally the ocean freight, insurance, and all subsequent costs of unloading and delivery. All references to ton, unless otherwise specified, refer to mts – 2,204.62 U.S. pounds/1,000 kilograms.
- **Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.
- **Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.
- **Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year (TY 2024/25 corresponds to Jan – Dec 2025).
- **European Union:** From 2016/17 onwards, the European Union PSD data includes 27 member countries, excluding intra-trade between the member states. The trade figures starting from 1999/00 through 2015/16 represent the European Union (EU-27 plus UK) and excludes all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.
- **Statistics:** (1) Wheat trade statistics include wheat (1001), flour (1101), bulgur (190430), and selected pasta products (190219, 190230, and 190240) on a grain-equivalent basis (all wheat flour and products are multiplied by 1.368). (2) Rice trade statistics include rough (100610), brown (100620), milled (100630), and broken (100640) on a milled-equivalent basis (rough rice is multiplied by 0.7 and brown rice is multiplied by 0.875). (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.
- **Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database. The Global Commodity Analysis Division, Global Market Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this publication. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information.
- **Note:** For further details on world grain production, please see World Agricultural Production January 2026. This publication is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: http://www.fas.usda.gov

➢ **USDA FAS OGA IPAD**
Current Crop Calendar

February Crop Calendar



*Crop stage sensitive to moisture and temperature stresses.

U.S. Department of Agriculture (USDA)
Foreign Agricultural Service (FAS)
Office of Global Analysis (OGA
International Production Assessment Division (IPAD)

https://ipad.fas.usda.gov/ogamaps/images/feb_calendar.gif