Staff Report No. 2026-10 **February 15, 2026**

February Market Update
Corn, Soybeans, Rice, and Cotton

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Prices at a Glance

Crop	2025/26 U.S. MYA Price Projections
Corn	$4.10 per bu.
Soybeans	$10.20 per bu.
Long Grain Rice	$10.50 per cwt.
South. Med. Grain Rice	$13.80 per cwt.
Upland Cotton Lint	$0.60 per lb.
Seed Cotton	$0.3292 per lb.

WASDE Summary

This month's 2025/26 U.S. corn outlook is for greater exports and lower ending stocks. Exports are raised 100 million bushels 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 billion bushels. With no supply changes and use rising, corn ending stocks are down 100 million bushels to 2.1 billion. The season-average corn price received by producers is unchanged at $4.10 per bushel.

U.S. 2025/26 soybean supply and use projections remain 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.

The 2025/26 U.S. rice outlook this month projects lower supplies, stable domestic use, reduced exports, and higher ending stocks. Supplies decrease because long-grain imports are forecast 1.0 million cwt lower to 41.0 million, with imports running behind last year's record pace. All rice exports fall 2.0 million cwt to 87.0 million, reflecting a smaller forecast for long-grain exports partly offset by higher medium- and short-grain exports. The resulting change is higher ending stocks, up 1.0 million cwt to 50.3 million. The all rice season average farm price increases $0.30 per cwt to $12.10, based on higher California and Other

States medium- and short-grain price forecasts. The 2025/26 season average farm price for long grain rice is unchanged at $10.50 per cwt. The southern medium grain farm prices increased by $0.30 per cwt to $13.80.

Changes to the 2025/26 U.S. cotton balance sheet are minimal this month with the export projection reduced 200,000 bales on lagging sales and ending stocks raised by the same amount for an ending stocks-to-use ratio of 32 percent. Production, beginning stocks, and mill use are unchanged. The projected 2025/26 season average upland farm price is lowered 1 cent to 60 cents per pound.

Corn

The corn futures market saw some mild technical buying and short covering early on today, but by the close those gains were given up. Good gains in soybeans today also limited selling interest in corn futures. In its monthly supply and demand report, USDA lowered its U.S. corn ending stocks forecast 100 million bushels, to 2.127 billion. The average of analysts' expectations was no change in ending stocks. Strong export performance so far this marketing year resulted in the agency increasing the export forecast to 3.3 billion bushels from 3.2 billion last month. USDA left its forecast for the 2025-2026 average cash corn price unchanged from last month at $4.10, still down 14 cents from last year.

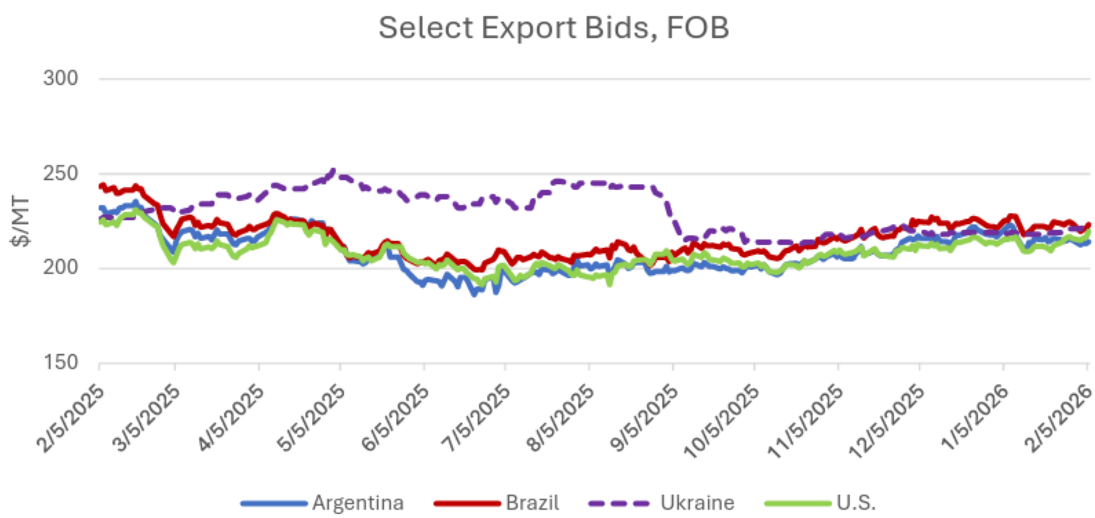
USDA's 100-million-bushel increase to exports in its February supply & demand update halted early-week pressure last week, though the market's response to record export demand was rather muted. Hefty domestic supplies, a corrective pullback in crude oil and technical challenges have crimped buyer interest since the January Production Report. Traders are now turning their focus to safrinha, or second corn-crop planting efforts in Brazil, with the ideal planting window closing rapidly. South American weather will continue to be a focus, while U.S. producers button up their 2026 crop plans. Dry areas across the U.S. may give bean plantings a kickstart.

Mach corn futures today saw a technically bullish weekly high close, suggesting some follow-through price strength when trading resumes after a three-day U.S. holiday weekend. USDA's 100 million bushel increase to U.S. corn exports in its February supply and demand update earlier this week halted price pressure, though the market's response to record export demand was somewhat muted.

Corn traders will continue to closely monitor growing conditions for South American crops. World Weather Inc. today said Paraguay and southern Brazil will benefit from rain and increases in soil moisture through Tuesday before less frequent and lighter rain Wednesday into February 27 allows for fieldwork to increase while the precipitation slows drying rates. Many areas will begin to dry down starting Wednesday and developing crops will need additional rain soon as moisture from rain into Tuesday is lost to evaporation. Much of the remainder of Brazil will see regular rounds of rain and favorable conditions for crop development through the next two weeks while fieldwork is slowed. The coming rain will be important in bolstering soil moisture for the Safrinha corn crop in advance of the dry season. In Argentina, an important period of wetter weather will continue through the next two weeks and stress to crops will be eased in most of the drier areas in southern, central, and eastern Argentina. Rain will not be evenly distributed, however, and southeastern Argentina will see the least rain overall while the remainder of southern Argentina is often disfavored for the greatest rain but should receive enough precipitation to improve crop and soil conditions. Southeastern Argentina will not be totally dry and the showers that occur will slow increases in crop stress, but with soil moisture already short crops will likely see net declines in yield potentials through at least the next 10 days. Showers may increase February 25-27, but confidence is low for the location and significance of these showers. Bahia will see little rain through Tuesday, and some crops should be stressed by a lack of soil moisture before rain falls regularly Wednesday into February 27.

Hefty domestic supplies, a corrective pullback in crude oil and technical challenges have crimped buyer interest since the January USDA production report. However, traders remain focused on second safrinha corn planting in Brazil, with the ideal planting window closing in rapidly. As springtime comes into view, grain trader focus will shift from South American weather to U.S. weather. USDA's late-March Prospective Plantings Report and its results will also be a next major market driver.

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/ton as pressure from larger U.S. corn exports outweighed weather concerns for the upcoming harvest. Brazilian bids were down $2 to $223/ton, largely reflecting movements in other exporters as volumes are thin seasonally. U.S. bids were up $4 to $220/ton, 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. Ukraine bids were up $4 to $224/ton as challenges to export logistics likely boosted 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%

Soybeans

March soybeans rose 11 3/4 cents to $11.22 1/2, near the session high and closed at a nine-week high close. March soybean meal gained $3.00 to $300.80, nearer the session high. March soybean oil rose 58 points to 57.27 cents, near the session high and hit a contract high. The soybean complex today saw some perceived bargain buying from the speculators, with soybean oil continuing to get fuel from ideas of better U.S. bean oil exports to Asian countries.

In its monthly supply and demand update today, USDA kept its U.S. soybean carryover projection steady from last month at 350 million bushels. Analysts expected a 3 million-bushel cut. USDA made no changes to either the supply or demand side of the 2025-26 balance sheet. USDA also left the average cash price for soybeans unchanged for 2025-2026 at $10.20, up 20 cents compared to last year.

Speculative buyers pushed futures to fresh multiweek highs, with soyoil leading the complex early on as bullish traders cheered a trade deal between the U.S. and India. USDA's monthly supply & demand update was fairly uneventful, with no changes to the soybean balance sheet. A 2 million metric ton bump in Brazilian production to 180 million metric tons did capture some attention, though it was not unexpected. Some ambiguity does loom over the size of the Brazilian crop, as Conab's estimate last week stood at 178 million metric tons. Too much rain in northern Mato Grosso may be adding uncertainty the issue as producers work to harvest a damaged, high-moisture crop

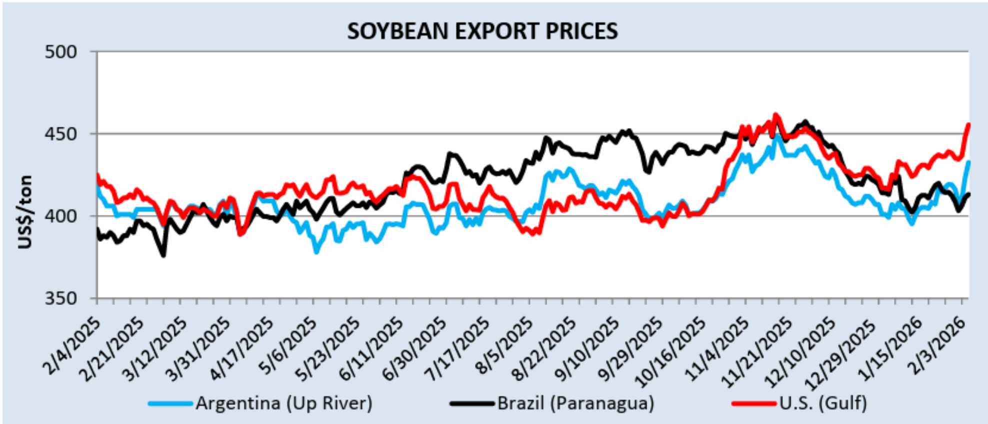
The soybean market today saw some mild corrective selling and profit taking from the shorter-term futures traders, but the bulls had a very good week, overall. Soybean meal futures posting a technically bullish weekly high close give the soybean and meal bulls better momentum when trader resumes next week, after the three-day holiday weekend. Soybean complex traders will keep a closer eye on the wheat markets next week, given their recent price rallies.

Soybean traders are still closely watching weather conditions in South American soybean-growing regions. World Weather Inc. today reported rain expected in southern Brazil and eastern Argentina as well as Uruguay through the middle part of next week will reduce crop stress and improve yield potentials. Follow up rain will be needed and some is expected. Southeastern Argentina may see a return of drier than usual weather following this period of time. Center-west and center- south Brazil will experience drier biased weather into mid-week next week with some returning rainfall likely in the last week of this month.

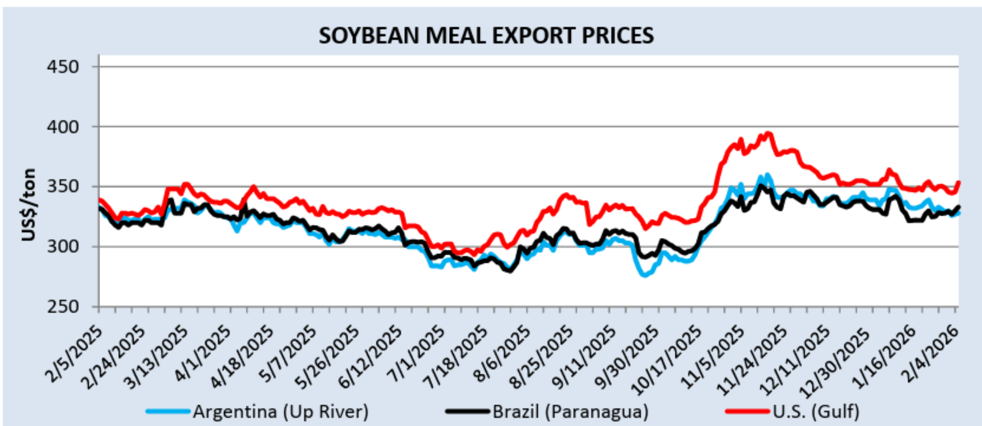
China-U.S. trade relations appear to be on the upswing, with President Trump this week saying he will meet in person with Chinese President Xi Jinping in April—possibly to extend the present U.S.-China trade truce. Soybean bulls are hoping better U.S.-China relations will translate into more Chinese purchases of U.S. soybeans in the coming months. The late-March USDA planting intentions report will be one of the most important USDA data points of the year.

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. Soybean meal prices held steady despite increased crushing activity, as declining Brazilian soybean prices kept meal prices subdued.

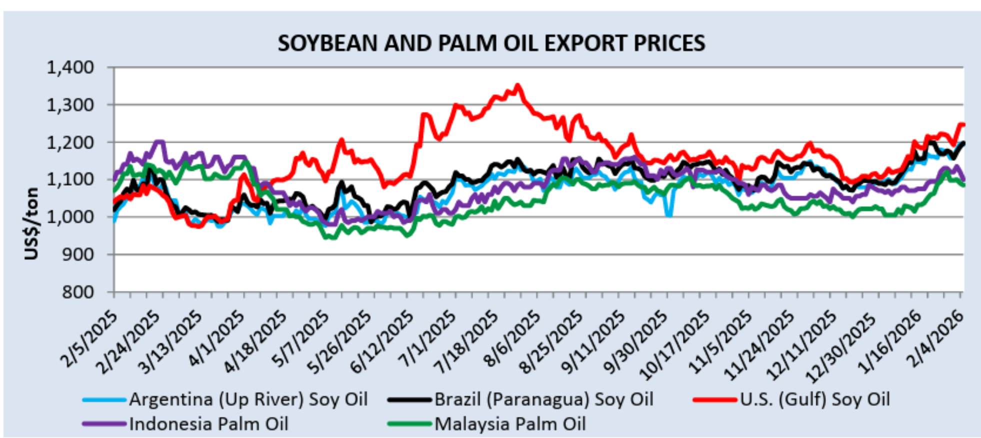
Vegetable oil markets rallied over the past month. Rising petroleum prices and optimism surrounding U.S. biofuel policy boosted soybean oil prices across all origins, with U.S. premiums climbing. Palm oil followed suit with Malaysia's discount to Indonesia narrowing amid falling Malaysian stocks.



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



Source: International Grains Council



Source: International Grains Council

Rice

Rough Rice futures settled lower, with nearby contracts losing 18 to 18.5 cents. March rice settled down 18 cents at $11.02, after trading a range of $10.97 ½ to $11.23 ½. May settled down 18.5 cents at $11.34, and July settled down 18 cents at $11.65 ½. For the week, March rice lost 21 cents. It dipped briefly below $11 today, and bulls will try to defend that level next week in a closing basis.

The rice market has been due for a pullback after settling higher each of the prior five weeks. The downside should continue to be limited, however, by expectations of a loss of acreage. The National Cotton Council's plantings survey this week showed Arkansas acres down 30% from last year, and with rice growers in a similar economic predicament, there could be a significant drop there as well.

U.S. rice market has shown renewed signs of export momentum in early February, driven primarily by a high-value bulk sale to Iraq and the prospect of follow-on business. While overall export performance for the marketing year remains uneven, recent developments suggest selective demand resilience in core destination markets, particularly in the Middle East and the Caribbean.

The principal market catalyst is the confirmation of a fresh bulk vessel sold to Iraq at an estimated $715-$725/MT FOB. This transaction is significant both in volume and in price realization, reaffirming Iraq's role as a critical outlet for U.S. long-grain rice. Market participants widely believe a second vessel is under active negotiation, which, if concluded, would materially improve near-term shipment visibility. The Iraq bulk sale represents the most meaningful positive signal for the U.S. market in recent weeks and provides evidence that U.S. rice can still command premium pricing in select tenders. Follow-on Iraqi business is the key near-term upside trigger; confirmation of a second vessel would materially strengthen sentiment.

Monthly shipments to Haiti remain consistent and largely uninterrupted. This stability persists despite increased Pakistani competition, underscoring the entrenched position of U.S. rice in this destination and the importance of long-standing commercial and logistical relationships.

Caribbean demand remains stable and supportive, offering continuity rather than growth. On balance, the outlook is cautiously constructive: export performance remains highly deal-driven, with upside dependent on repeat Middle Eastern business and downside risk tied to intensifying low-priced competition from Asia. Pakistan is a thorn in the side of at least some of the US shippers; it should be noted that this was self-inflicted by those incensed with driving out competitors loyal to the US premium rice.

The U.S. market is not broadly bullish, but it is demonstrating an ability to capitalize on episodic, high-value opportunities. Maintaining price discipline while securing follow-on bulk business will be critical to sustaining momentum through the remainder of Q1 2026. Furthermore, there is a dire need to make disappear burdensome old crop inventory in the hands of the farmers. This may prove inordinately difficult as the MERCOSUR harvest "comes to market."

The South Louisiana Rail Facility finished their 5th paddy vessel. That business will likely be the last vessel to load as there is not much paddy remaining in LA uncommitted. There will be a few barges and railcars in the offing but as far as vessel quantities are concerned, they are done. Otherwise, long grain paddy is at $10.50 per cwt FOB farm, provided it is within a 50-cent freight rate in terms of distance from the buyer.

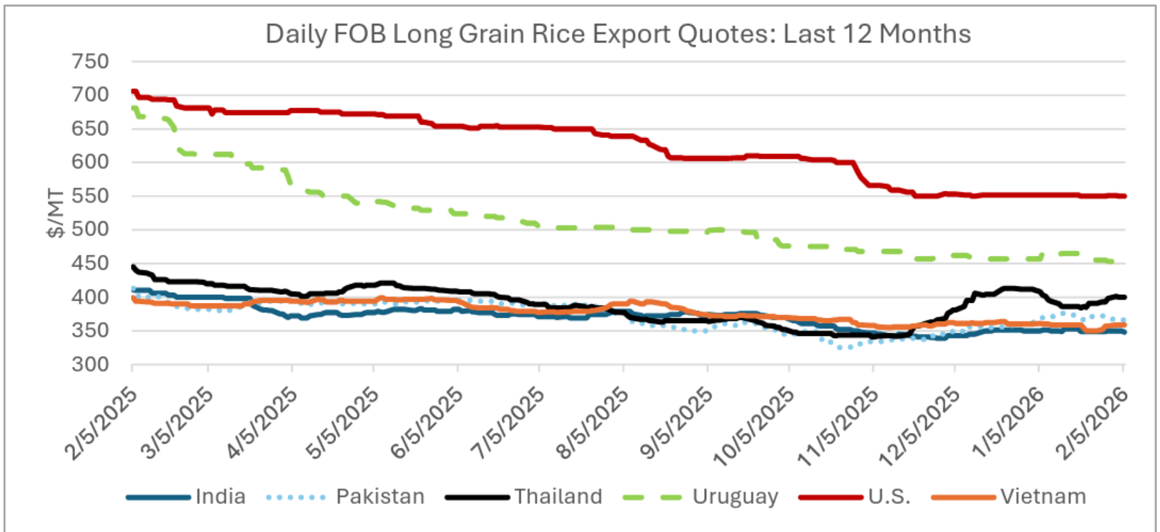
In the Mid-South, CME Futures are mixed, ranging down $0.045 to $0.10. The market continues to be quiet. The trade would suggest that the barge market $12.00 per cwt CIF NOLA. This year has been a horrible year for growers as prices for paddy have been well below the cost of production. In addition, other alternative crops were also not profitable. This has resulted in negative balance sheets and lenders are pulling back on financing for this coming planting season. Early estimates on rice planting for Arkansas reflect a reduction to perhaps only 950,000 acres (750,000 long grain, 200,000 medium grain), whereas normal rice production for Arkansas would be more like 1.2 - 1.4 million acres. Consequently, we are looking at a 20% reduction if those early predictions come true.

In California, there has been virtually no rain for the past few weeks. The 8-station index has been trending flat but is still above the 30-year average line. Reservoirs are still above average, so conditions look good for full water allocations to rice growers this coming planting season.

This coming Friday, Japan will hold its 9th MA tender. This tender calls for 39,000 metric tons of USA medium grain (3 x 13,000 metric tons), along with 14,000 metric tons of long grain (7,000 metric tons Thai, 7,000 metric tons global origin). Prices of rice sales in California have relatively flat lately, consequently, we do not see much change in pricing for the coming tender. See the Japan segment for more details. Korea released some preliminary information about their purchases for the coming year. Look for a USA tender to be announced in the next few weeks. In the meantime, Korea has completed their obligations for the 2025 TRQs.

Quotes for the Mediterranean Sea region are up but there has been virtually no new trading at the old $850 per metric ton level so it is a moot point anyway. The prices on the last few Japanese MA tenders have been mostly unchanged to maybe $5 per metric ton higher. The trade has also seen slightly stronger numbers in the domestic market, hence the $1-$2 per cwt increase there. The overall water situation in California is good, so growers will most likely get full water allocations for planting this coming Spring. In all likelihood, California will have another large rice crop to market in 2026/2027.

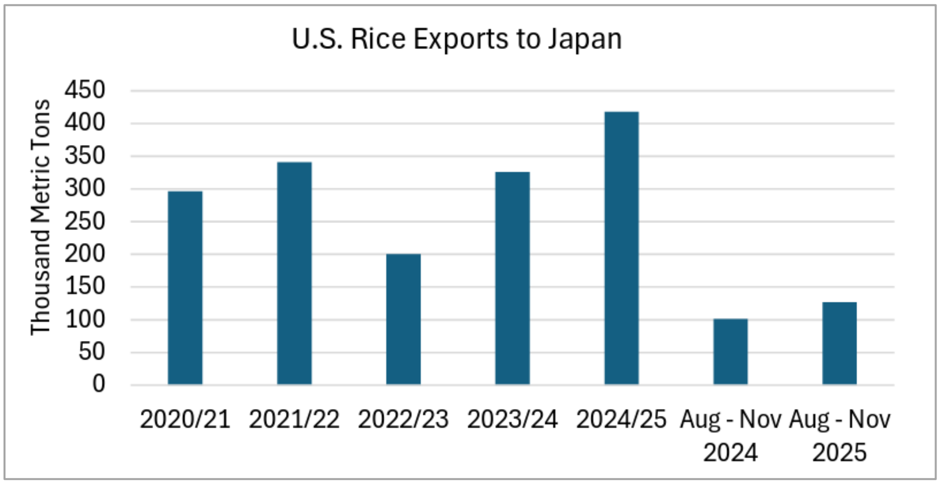
Since the January WASDE, global export quotes decreased aside from Thailand. U.S. quotes dropped $2 to $550/ton on continued weak sales to Latin America. Uruguayan quotes declined $13 to $453/ton as customers wait for the harvest of the new crop. Indian quotes are down $3 to $351/ton. Vietnamese quotes decreased $1 to $359/ton despite sales to the Philippines resuming following the expiration of the temporary rice import ban. Pakistani quotes dropped $4 to $366/ton, reflecting reduced demand from core Middle East markets. Thai quotes were up $4 to $400/ton, on currency appreciation, and are the highest among major Asian exporters.



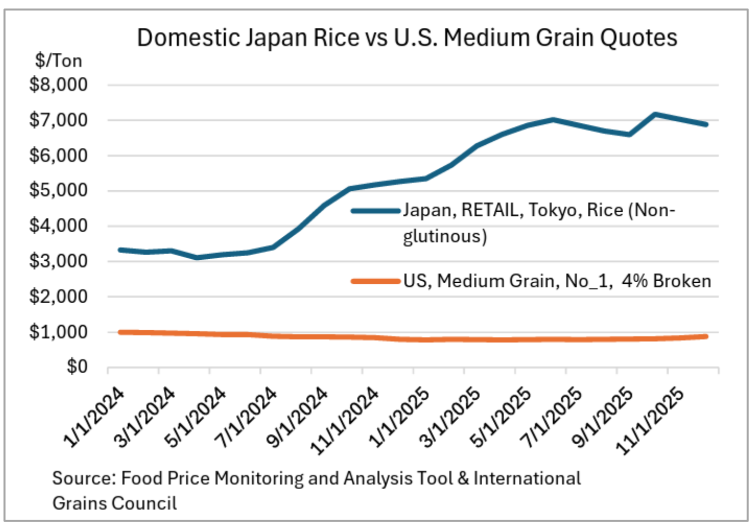
Source: International Grains Council
Note on FOB quotes: Thai 100B, U.S. 4%, all others 5% broken white rice

The volume of U.S. rice exports to Japan in marketing year 2024/25 (August-July) was the highest in over 3 decades. Japan's rising imports of U.S. rice are driven by a combination of factors including previously low domestic supplies, high domestic prices, and implementation of the United States-Japan Framework

Agreement. In alignment with the agreement, Japan is increasing purchases of U.S. rice near record levels. Japan is the second largest U.S. rice market and the largest destination for U.S. medium grain rice.



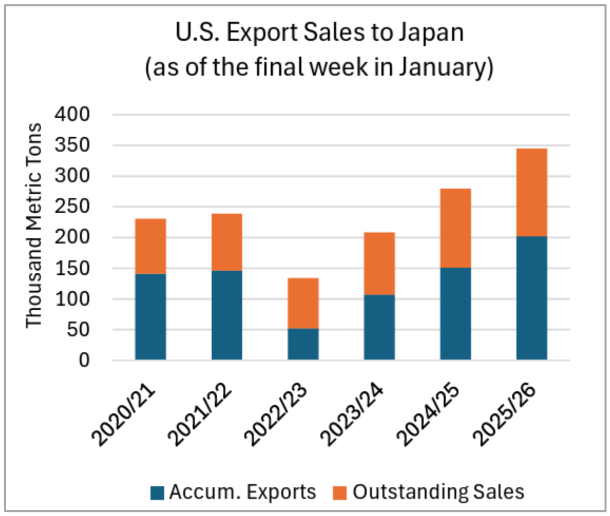
In Japan, rice is a state-traded commodity, and the Ministry of Agriculture, Forestry, and Fish (MAFF) imports a minimum of 682,000 metric tons of milled rice each year to meet its World Trade Organization commitments. MAFF imports up to 100,000 tons of the minimum access quota for sale as table rice through Simultaneous Buy and Sell (SBS) tenders. The remaining volume is imported through Ordinary Market Access (OMA) tenders. Rice can also be imported out-of-quota through private imports with a substantial 341 yen/kilogram tariff.



Under Japan's 2025 fiscal year (April 2025- March 2026) OMA tenders, Japan awarded 362,980 tons of rice, with 220,000 tons of U.S. origin. Additionally, the full 100,000 SBS quota – which was 61 percent U.S. rice – was awarded at a record pace after starting 3 months earlier than usual, in June 2025 instead of September. Since July 2024, Japanese domestic rice prices more than doubled. As a result, out of quota imports of U.S. rice – now price competitive with higher-priced domestic rice – exceeded 60,000 tons, compared to just 10 tons the year before.

During the current U.S. marketing year (August 2025-July 2026), the United States exported more than 125,000 tons of rice to Japan. According to FAS Export Sales Reporting, total commitments of rice to

Japan were over 340,000 tons as of the week ending January 29, 2026, the highest level in a decade during this period.



Cotton

The cotton futures market saw mild short covering early on today, after hitting a contract low last Friday. However, by the close today those mild gains were given up. In its monthly supply and demand update, USDA raised its cotton carryover forecast 200,000 bales to 4.4 million bales. Analysts expected a 10,000-bale increase on average. USDA lowered cotton exports forecast 200,000 bales to 12 million bales due to exports running behind compared to previous years. USDA lowered its 2025-26 average cash price projection by 1 cent, to 60.0 cents, which is down 3 cents from last year.

Nearby futures carved a series of gains, despite reduced exports in USDA's February supply & demand report amid a subpar sales pace. The National Cotton Council expects producers to plant 9.0 million acres of cotton in 2026, one of the lowest figures since 2015.

The cotton futures market this week saw some modest short covering after prices last Friday hit a contract low. Selling interest was limited today as The National Cotton Council on Thursday said it expects U.S. producers to plant 9 million acres of cotton in 2026, one of the lowest figures since 2015.

The cotton market finished the week with slight losses, as front-month contracts settled down 16 to 20 points. March cotton settled down 18 points at 62.11, after trading a range of 61.70 to 62.41. May settled down 20 points at 64.13, and July settled down 16 points at 65.82.

For the week, March futures were up 105 points and May 109 points. The next task for cotton bulls is to overtake the 18-day moving average, at 62.71 in the March and 64.13 in the May. Futures did not challenge the February 6 contract lows this week. Those lows are at 60.90 in the March and 62.86 in the May.

World Weather Inc. today said south Texas and northeastern Mexico need rain to support planting in early March and a dry bias will prevail for at least another 10 days. West Texas needs rain and some will fall over the next two days, though much more will be needed. Some of the rain in West Texas will also benefit crop areas in the Blacklands while the Coastal Bend production region stays dry. Rain is also needed in Arizona and neighboring areas of Mexico and California, though only a few spotty showers are anticipated. Mountain snowpack in the southern Rocky Mountain region and will be less than usual this spring. Drought will continue from parts of Florida, southeastern Alabama, and southern Georgia while rain falls from the Delta into the Carolinas this coming weekend. Some rain will reach into the drought region, though much more moisture will be needed to end drought. Meanwhile, rain expected in Queensland, Australia over the coming week should greatly improve topsoil moisture. Some cotton will see improvement as well, although some of the rain comes a bit late in the season. Early maturing cotton will be harvested in late March. Most of the crop should see greater boll development and improved fiber quality because of the rain. Late-season cotton that was not seriously harmed by recent excessive heat and dryness in both Queensland and New South Wales will benefit most from recent rain and that which is coming. Late-season cotton in southern India continues to be harvested.

The consumer price index cooled in January, it was reported today, slowing to 0.2% on a monthly basis, below 0.3% in December. On an annual basis, CPI cooled to 2.4%, the lowest since May, down from 2.7% the past couple months. On an annual basis, core CPI (minus food and energy) eased to 2.5%, its lowest reading since March 2021. This is good news for the cotton market bulls, as the tamer CPI suggests the Federal Reserve will be able to lower interest rates in the coming months—which would be a boost to consumer confidence and hint at better spending on apparel.

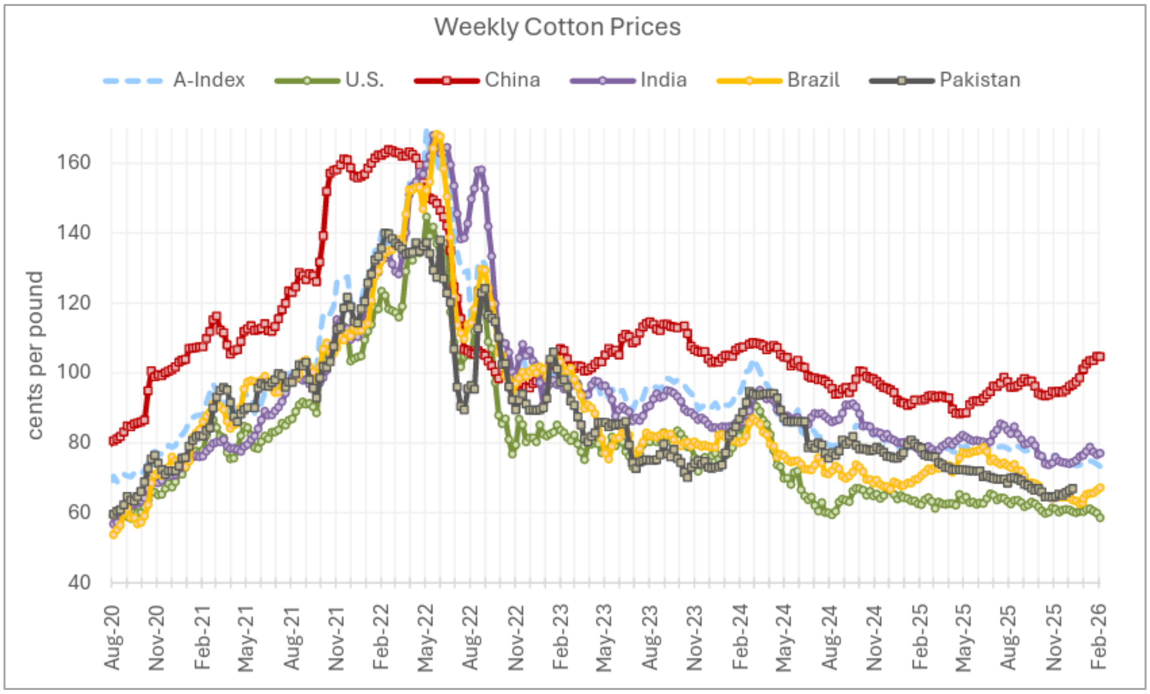
Global production is forecast up 425,000 bales to 119.9 million as a larger crop in China more than offsets a smaller crop in Argentina. Global consumption is forecast down 200,000 bales to 118.7 million on reduced demand in Pakistan, Indonesia, Portugal, and Thailand. While global production is up nearly 1 percent year-over-year, consumption is flat. Global trade is nearly unchanged at 43.7 million bales. Lower exports from the United States and Argentina more than offset higher exports from Australia. Lower imports by Pakistan, Turkey, and select Southeast Asian countries more than offset higher imports by China and India. Global ending stocks are raised over 600,000 bales to 75.1 million as higher ending stocks in China, India, and the United States more than offset lower ending stocks in Australia, Pakistan, and Turkey.

The U.S. season-average farm price for 2025/26 is projected down 1 cent to 60 cents per pound. Since the last WASDE report, cotton futures on the Intercontinental Exchange (ICE) have fallen to around 62 cents per pound.

Changes Since January *WASDE* (cents per pound)

	A-Index	U.S.	China	India	Brazil
8-Jan	74.8	60.8	103.7	78.0	64.9
6-Feb	72.8	57.7	104.7	76.7	67.5
Change	**-2.0**	**-3.1**	**1.0**	**-1.3**	**2.6**

Note: The Karachi Cotton Association suspended publication of Pakistan cotton price statistics as of December 12, 2025.



PLC Farm Program Payment Projections – 2025/26 CY

The table below projects the national marketing year average prices for Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and made on 85% of base acres.

Covered Commodity	***2025/26 MYA Price****	*Effective Reference Price*	***2025/26 PLC Payment Rate***
Corn	$4.10	$4.42	$0.32
Grain Sorghum	$3.60	$4.67	$1.07
Long Grain Rice	$10.50	$16.90	$6.40
Medium Grain Rice	$13.80	$16.90	$3.10
Seed Cotton	$0.3292	$0.4200	$0.0908
Soybeans	$10.20	$10.71	$0.51
Wheat	$4.90	$6.35	$1.45

*The 2025/26 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on February 10, 2026.

Sources: USDA Agriculture Market Service (AMS), USDA Foreign Agriculture Service (FAS), USDA Farm Service Agency (FSA), USDA National Agriculture Statistics Service (NASS), USDA Economic Research Service (ERS), USDA FAS GAIN Report, USDA Office of Communications, USDA World Supply Demand Estimates (WASDE), ADM Investor Services, AgDay, Ag Fax Media, AEI, Ag Market Network, Agri-Pulse, AgRural, Ag Resource Company, Ag Web, Agricultural Market Information System (AMIS), Allendale, American Farm Bureau Federation, Bloomberg News, Brock Report, CME Group, Co-Bank, Cotbase.com, Cotton Grower, Cotton Incorporated, Cotton Outlook, Creed Rice Report, O.A. Cleveland, Daniels Trading, Delta Farm Press, DTN Progressive Farmer, Farm Futures, Fastmarkets, Fiber 2 Fashion, Gro Intelligence, Hightower Report, Intercontinental Exchange, International Grains Council, Iowa State University, INTER-RICE, Lakefront Futures and Options, LSU AgCenter, Mississippi State University, NOAA, National Cotton Council, No Bull, Peterson Institute of International Economics, Plains Cotton Cooperative Association, Plexus Cotton, Pro Farmer, Refinitiv, Reuters (Karen Braun), Rice Market Letter, Southeast Farm Press, Sovecon, StoneX, Standard Grain, Successful Farming, Texas A&M University (John Robinson), Textile Exchange, Total Farm Marketing, University of Arkansas, University of Georgia, University of Illinois, University of Tennessee, U.S. Grains Council, U.S. Rice Producers Association, USA Rice Federation, U.S. Soybean Export Council, United Nations Food and Agriculture Organization (FAO), and the Wall Street Journal.

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