

Feed Grain Outlook

February 13, 2026

Volume 35, Number 11

Today's Newsletter

Market Situation

WASDE 1

Cash Grain Prices 5

Outside Markets 6

Marketing Strategies

Seasonality 13

Feed Grain Marketing Plan 13

Upcoming Reports/Events 14



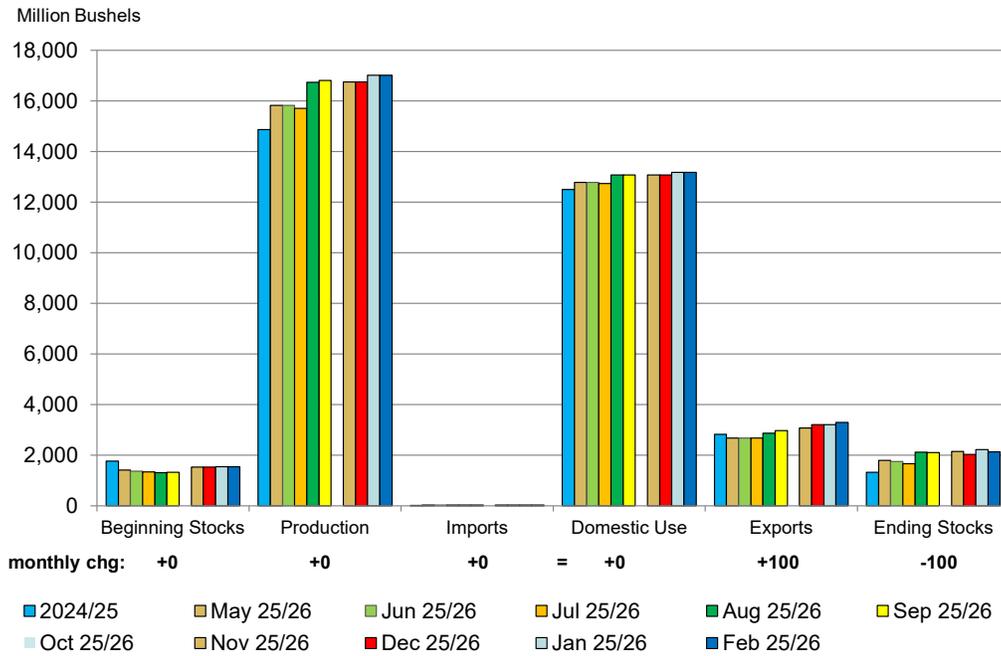
Market Situation

WASDE. You had to scroll pretty far down the table to find the February revisions to *World Agricultural Supply and Demand Estimates*.

Estimates of area, yield, and supply were all unchanged from January. Domestic use was unchanged as well. Reflecting recent strength in weekly export sales reports, USDA increased corn exports in the current marketing year by 100 million bushels. That lowered the ending stock number by the same amount and tightened the stocks-to-use ratio: from a 49.7-day carryover in January to a 47.1-day supply on hand at the end of the marketing year. USDA left the estimate of the season average farm price unchanged at \$4.10.

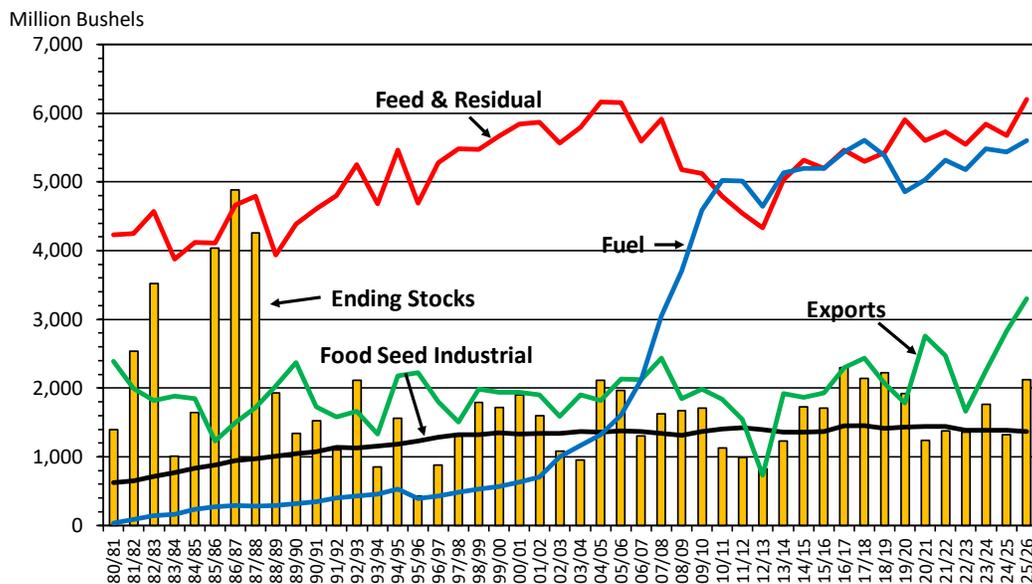
US CORN SUPPLY AND USE			February		
			2025/26	Jan to Feb	
AREA			2/10/2026	Net Δ	% Δ
	Planted	mil acres	98.8	0.0	0.00%
	Harvested	mil acres	91.3	0.0	0.00%
	% harvested		92.4%	0.0	0.00%
YIELD	Harvested acre	bu/ac	186.5	0.0	0.00%
SUPPLY					
	Beginning stocks	mil bu	1,551	0.0	0.00%
	Production	mil bu	17,021	0.0	0.00%
	Imports	mil bu	25	0.0	0.00%
	Total Supply	mil bu	18,597	0.0	0.00%
DEMAND					
	Feed and residual	mil bu	6,200	0.0	0.00%
	Food, seed, and indu	mil bu	1,370	0.0	0.00%
	Ethanol	mil bu	5,600	0.0	0.00%
	Total Domestic Use	mil bu	13,170	0.0	0.00%
	Exports	mil bu	3,300	100.0	3.13%
	Total Use	mil bu	16,470	100.0	0.61%
	Ending stocks	mil bu	2,127	-100.0	-4.49%
	Stocks to Use ratio	percent	12.9%	-0.7%	-5.07%
	Days of use on hand		47.1	-2.5	-5.07%
PRICE					
	Average farm price	\$/bu	\$ 4.10	0.00	0.00%
	Reference Price	\$/bu	\$ 4.42	0.00	0.00%
	PLC Payment	\$/bu	\$ 0.32	0.00	

U.S. Corn Supply and Demand, February 2026



USDA, WASDE 2/10/2026

U.S. Corn Use February WASDE



Source: USDA WASDE February 2026

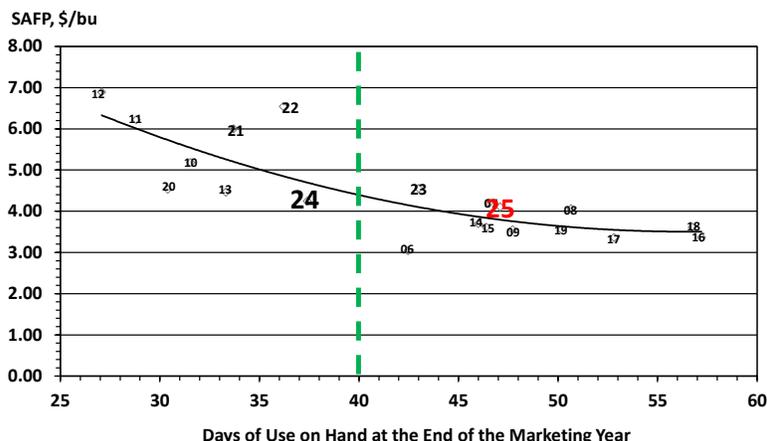
Feed Grain Outlook

February 13, 2026

Volume 35, Number 11



U.S. Corn Average Farm Price and Days of Use on Hand 2005/06-2024/25, 2025/26 February estimate

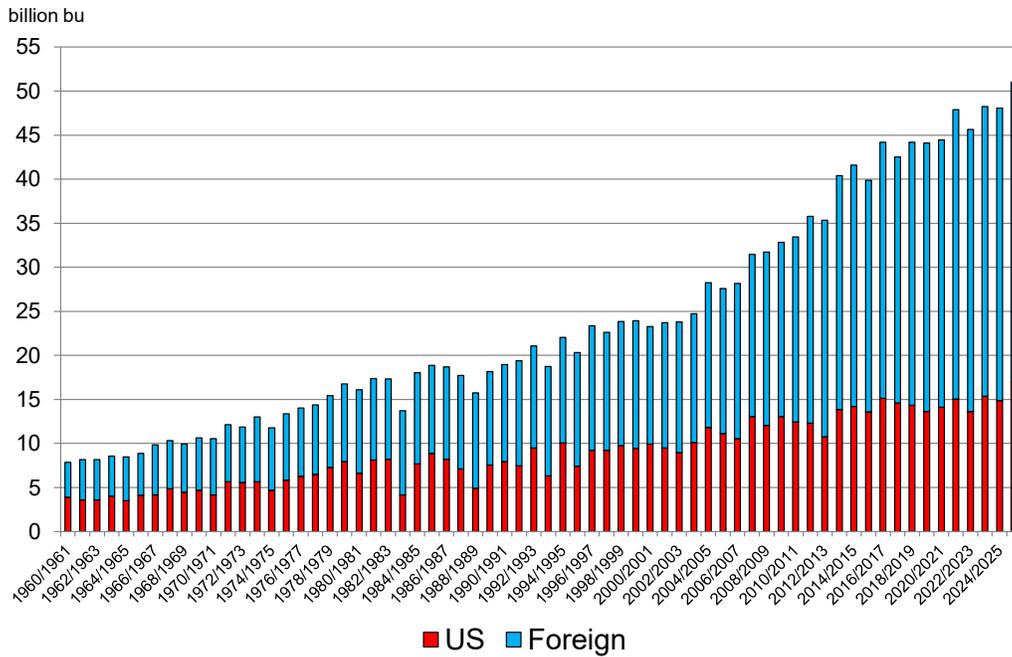


Source: USDA, WASDE February 2026

The world corn situation got marginally tighter this month with a 0.5 mmt (18mil bu) reduction in supply for the 2025/26 marketing year and a 1.5 mmt (59 mil bu) increase in use. The current estimate for world days of use on hand at the end of the marketing year is an 81.1-day supply. In spite of record world corn production, that is lower than the 85.8 day supply at the end of last year and the lowest since 2012/13.

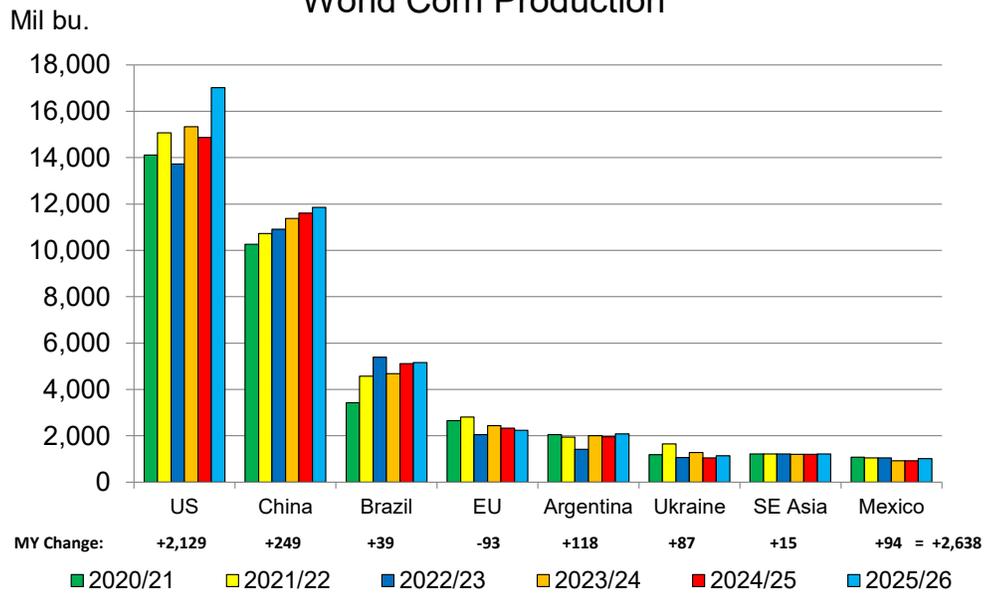
WORLD CORN (MMT)		Beginning		Imports	Feed Use	Total Use	Exports	Ending Stocks	Stocks to Use	Days on Hand
		Stocks	Production							
2012/13		123.40	898.80	99.59	528.46	877.36	95.37	144.85	0.1651	60.3
2013/14		144.85	1,027.39	124.74	576.32	957.53	131.46	214.70	0.2242	81.8
2014/15		214.70	1,057.80	124.91	591.64	992.80	142.62	279.71	0.2817	102.8
2015/16		279.71	1,014.98	140.12	613.87	982.94	120.80	311.74	0.3172	115.8
2016/17		311.74	1,128.48	138.44	659.01	1,088.34	162.08	351.88	0.3233	118.0
2017/18		351.88	1,081.90	153.10	673.59	1,092.26	149.78	341.52	0.3127	114.1
2018/19		341.52	1,128.74	166.66	705.18	1,147.61	182.63	322.66	0.2812	102.6
2019/20		322.66	1,122.74	167.66	716.33	1,137.93	172.25	307.46	0.2702	98.6
2020/21		307.41	1,129.39	184.94	723.88	1,143.97	182.70	292.83	0.2560	93.4
2021/22		292.95	1,217.27	184.45	744.55	1,199.70	206.59	310.51	0.2588	94.5
2022/23		314.25	1,164.18	173.45	735.41	1,173.66	180.40	304.77	0.2597	94.8
2023/24		305.36	1,231.14	197.62	769.95	1,221.24	192.65	315.26	0.2581	94.2
2024/25		315.26	1,230.58	186.14	786.67	1,251.50	187.14	294.35	0.2352	85.8
2025/26	May	287.29	1,264.98	187.48	801.55	1,274.43	195.81	277.84	0.2180	79.6
2025/26	June	285.04	1,265.98	187.48	801.90	1,275.79	195.82	275.24	0.2157	78.7
2025/26	July	284.18	1,263.66	187.76	800.94	1,275.76	195.81	272.08	0.2133	77.8
2025/26	August	283.11	1,288.58	192.16	811.17	1,289.15	200.86	282.50	0.2191	80.0
2025/26	September	284.18	1,286.58	193.20	810.51	1,289.36	201.71	281.40	0.2182	79.7
2025/26	October									
2025/26	November	291.66	1,286.23	191.12	812.55	1,296.54	203.47	281.34	0.2170	79.2
2025/26	December	293.37	1,282.96	190.37	810.36	1,297.18	205.10	279.15	0.2152	78.5
2025/26	January	294.70	1,296.01	190.22	813.24	1,299.80	205.11	290.91	0.2238	81.7
2025/26	February	294.35	1,295.91	192.08	814.63	1,301.29	206.55	288.98	0.2221	81.1
	net change	(0.35)	(0.10)	1.86	1.39	1.49	1.44	(1.93)	(0.0017)	(0.6)
	% change	-0.12%	-0.01%	0.98%	0.17%	0.11%	0.70%	-0.66%	-0.78%	-0.78%

Corn Production



USDA, WASDE February 2026

World Corn Production



These 8 areas account for 82% of global corn production

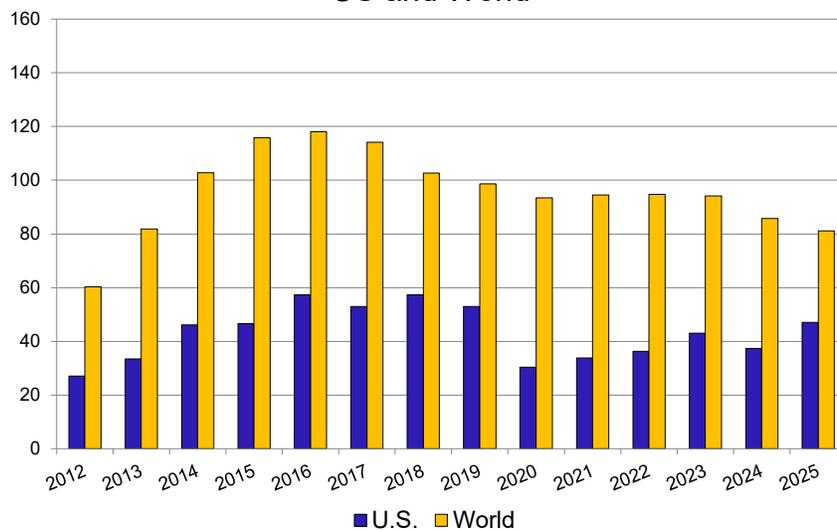
USDA, WASDE, February 2026

Feed Grain Outlook

February 13, 2026

Volume 35, Number 11

Corn Days of Use on Hand at the End of the Marketing Year:
US and World



MY change: +9.7 -4.7

USDA, WASDE February 2026

Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
January 15	4.20	4.44	0.24	5.23	
January 22	4.24	4.48	0.24	5.27	
January 29	4.31	4.55	0.24	5.33	5.32
February 5	4.35	4.59	0.24	5.40	5.48
February 12	4.21	4.55	0.24	5.36	5.33
10-yr average			0.43		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	TX Sorghum Coastal Bend
January 15	4.20	3.52	-0.68	4.28	
January 22	4.24	3.56	-0.68	4.32	
January 29	4.31	3.66	-0.65	4.39	
February 5	4.35	3.72	-0.63	4.45	
February 12	4.21	3.68	-0.63	4.41	
10-yr average			0.00		

AMS Market News: TX cash = average (North, Central, and South Panhandle); Coastal Bend: DTN

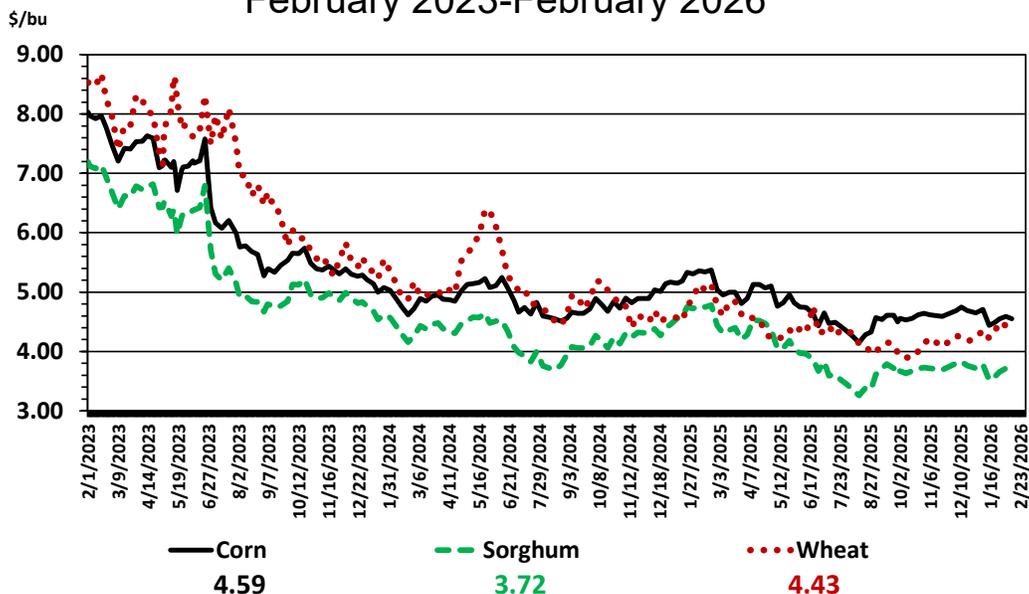
Feed Grain Outlook

February 13, 2026

Volume 35, Number 11



Texas Cash Grain Prices February 2023-February 2026



USDA, AMS, Market News: TX cash = average (North Panhandle, Central Panhandle, South Panhandle)

Outside Markets. Two macroeconomic indicators monitored in these pages for the impact they have on overall GDP and monetary policy decisions at the Federal Reserve are employment and inflation. Due to delays in reporting caused by the recent temporary shutdown of the federal government, we got two of those reports this week.

The Employment Situation for January showed that job growth in 2025 was much weaker than first reported. Initial reports throughout the year showed the U.S. economy added 584,000 jobs in 2025. That was revised downward to 181,000. But the report showed job gains in January near that previous annual total with the addition of 130,000 positions. The unemployment rate in January fell to 4.3% and the labor force participation rate increased to 62.5%.

	numbers in thousands				unemployment rate	change in	
	non-inst population	civilian labor force	employed	unemployed		non-farm payroll	labor force part. rate
Jul-25	273,785	170,412	163,140	7,272	4.3%	64	62.2%
Aug-25	274,001	170,750	163,370	7,380	4.3%	(70)	62.3%
Sep-25	274,226	171,261	163,656	7,605	4.4%	76	62.5%
Oct-25						(140)	
Nov-25	274,633	171,541	163,760	7,781	4.5%	41	62.5%
Dec-25	274,816	171,495	163,992	7,503	4.4%	48	62.4%
Jan-26	<u>274,982</u>	<u>171,882</u>	<u>164,520</u>	<u>7,362</u>	<u>4.3%</u>	<u>130</u>	<u>62.5%</u>
Change	166	387	528	(141)	-0.1%	82	0.1%

NEWS RELEASE

BUREAU OF LABOR STATISTICS
U. S. DEPARTMENT OF LABOR



Transmission of material in this news release is embargoed until 8:30 a.m. (ET) Wednesday, February 11, 2026

USDL-26-0169

Technical information:

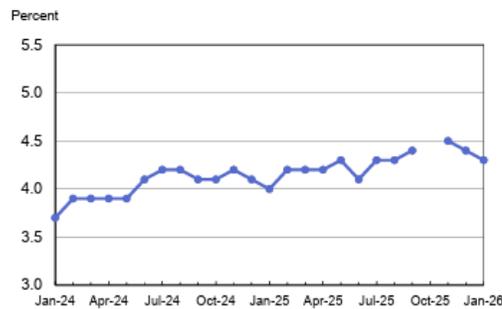
Household data: (202) 691-6378 • cpsinfo@bls.gov • www.bls.gov/cps
Establishment data: (202) 691-6555 • cesinfo@bls.gov • www.bls.gov/ces

Media contact: (202) 691-5902 • PressOffice@bls.gov

THE EMPLOYMENT SITUATION — JANUARY 2026

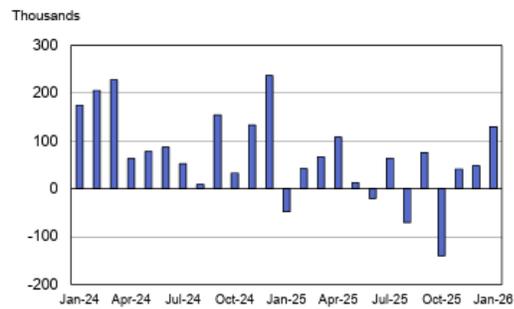
Total **nonfarm payroll employment** rose by 130,000 in January, and the **unemployment rate** changed little at 4.3 percent, the U.S. Bureau of Labor Statistics reported today. Job gains occurred in health care, social assistance, and construction, while federal government and financial activities lost jobs.

Chart 1. Unemployment rate, seasonally adjusted, January 2024 – January 2026

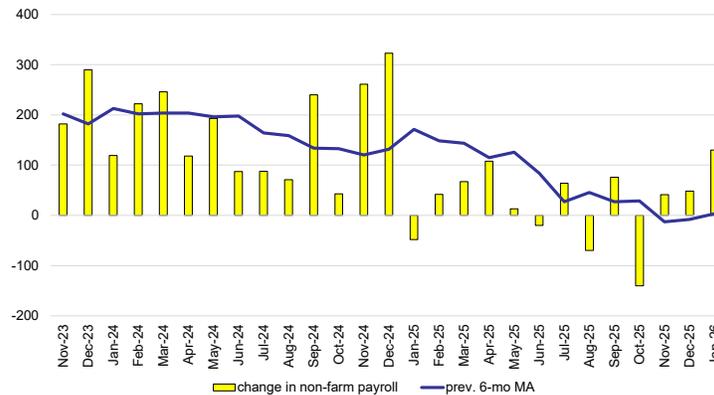


Note: Data for October 2025 were not collected due to the federal government shutdown.

Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, January 2024 – January 2026



Change in non-farm payroll



U.S. Bureau of Labor Statistics, February 11, 2026

Feed Grain Outlook

February 13, 2026

Volume 35, Number 11

The Consumer Price Index for January showed an inflation rate of 0.2% on a monthly basis. Comparing prices from January to January, the price index was up 2.4%, compared to 2.7% in December. Major categories pushing the index higher the last few months have been shelter, medical care services, and food away from home. These items combined make up about half of the spending index.

NEWS RELEASE

BUREAU OF LABOR STATISTICS
U. S. DEPARTMENT OF LABOR



Transmission of material in this release is embargoed until
8:30 a.m. (ET) Friday, February 13, 2026

USDL-26-0186

Technical information: (202) 691-7000 • cpi_info@bls.gov • www.bls.gov/cpi
Media contact: (202) 691-5902 • PressOffice@bls.gov

CONSUMER PRICE INDEX – JANUARY 2026

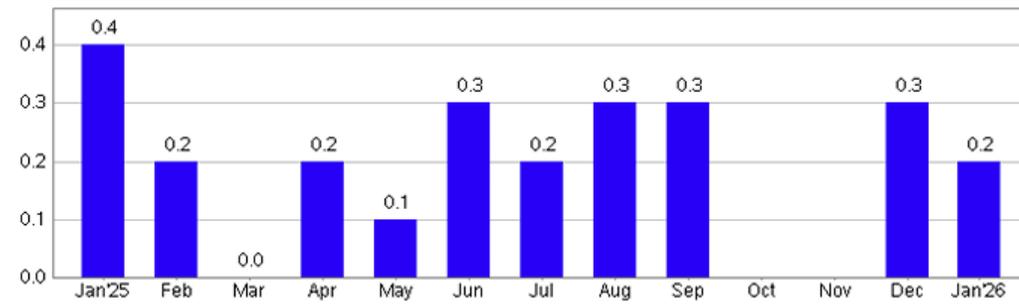
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent on a seasonally adjusted basis in January, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.4 percent before seasonal adjustment.

The index for shelter rose 0.2 percent in January and was the largest factor in the all items monthly increase. The food index increased 0.2 percent over the month as did the food at home index, while the food away from home index rose 0.1 percent. These increases were partially offset by the index for energy, which fell 1.5 percent in January.

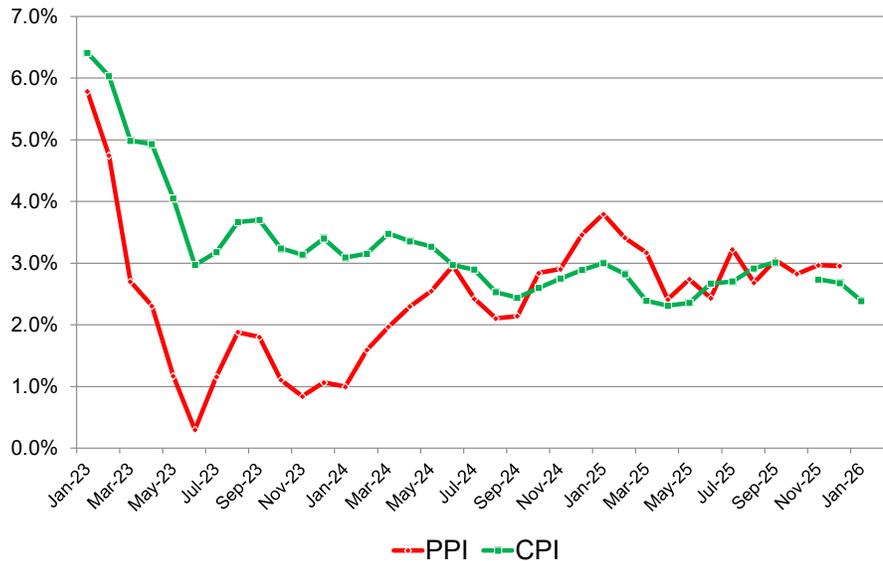
The index for all items less food and energy rose 0.3 percent in January. Indexes that increased over the month include airline fares, personal care, recreation, medical care, and communication. The indexes for used cars and trucks, household furnishings and operations, and motor vehicle insurance were among the major indexes that decreased in January.

The all items index rose 2.4 percent for the 12 months ending January, after rising 2.7 percent for the 12 months ending December. The all items less food and energy index rose 2.5 percent over the last 12 months. The energy index decreased 0.1 percent for the 12 months ending January. The food index increased 2.9 percent over the last year.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Jan. 2025 - Jan. 2026
Percent change

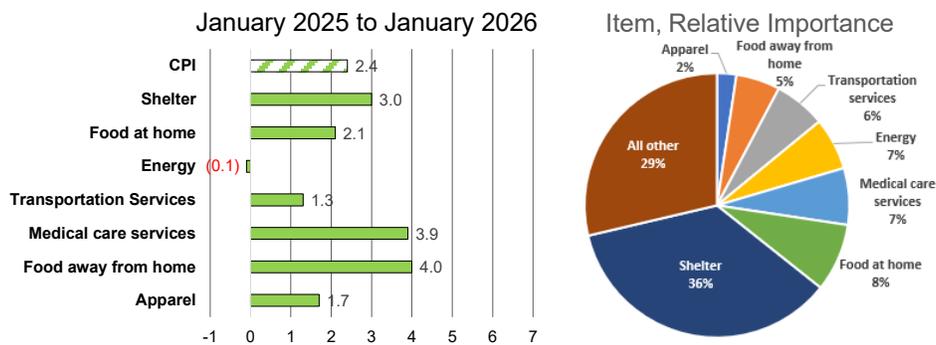


U.S. Inflation Producer Price Index and Consumer Price Index 12-month percentage change



Source: Consumer Price Index (CPI) U.S. Bureau of Labor Statistics, February 13, 2026
 Producer Price Index (PPI), St. Louis Fed, January 30, 2026

Percent Change, CPI, year over year



Source: Consumer Price Index (CPI) U.S. Bureau of Labor Statistics, February 13, 2026

12-month Percent Change	JAN	DEC	NOV
Apparel	1.7	0.6	0.2
Food away from home	4.0	4.1	3.7
Medical care services	3.9	3.5	3.3
Transportation Services	1.3	1.5	1.7
Energy	(0.1)	2.3	4.2
Food at home	2.1	2.4	1.9
Shelter	3.0	3.2	3.0
CPI	2.4	2.7	2.7

Feed Grain Outlook

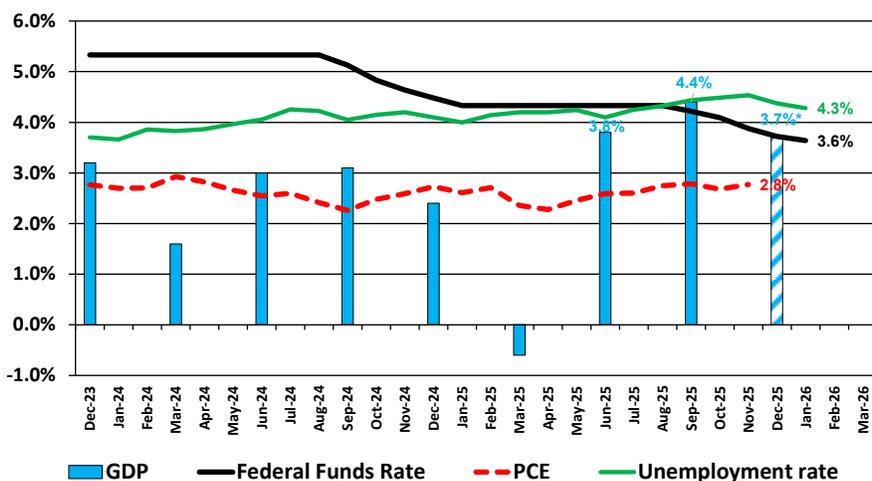
February 13, 2026

Volume 35, Number 11



The next meeting of the Federal Open Market Committee of the Federal Reserve to set monetary policy is March 17-18. If the labor market is seen as improving and inflation moderating but still above the target range, the reports this week point to keeping the federal funds rate steady. Before that meeting, we will get the Employment Situation for February, an update on the Personal Consumption Expenditures index (the inflation gauge preferred by the Fed), the Producer Price Index for January, and the Consumer Price Index for February.

Interest Rates, Inflation, Unemployment, and Quarterly GDP



Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/>,
 *Federal Reserve Bank of Atlanta, GDPNow, <https://www.atlantafed.org/cqer/research/gdpnow>
 Personal Consumption Expenditures Index, Federal Reserve Economic Data
 Updated February 13, 2026

Prices about 1:15 pm CT February 13, 2026

	QTR I	1/2/2026	2/13/2026	net change	% change
S&P 500	SPX:IN	6,858.02	6,867.41	9.39	0.14%
10-yr T Note Futures	March	112.20	113.125	0.92	0.82%
CRB	CRY:IND	297.82	306.23	8.41	2.82%
Dollar Index	March	98.06	96.77	(1.29)	-1.32%
Crude Oil	March	57.05	62.98	5.93	10.39%
Copper	March	5.69	5.81	0.12	2.07%

Feed Grain Outlook

February 13, 2026

Volume 35, Number 11

Corn	March	4.38	4.32	(0.06)	-1.31%
	May	4.46	4.42	(0.04)	-0.84%
Soybeans	March	10.46	11.33	0.87	8.34%
	May	10.59	11.49	0.90	8.50%
SRW Wheat	March	5.07	5.49	0.42	8.33%
	May	5.18	5.49	0.30	5.84%

Items in the table and reasoning for inclusion:

- S&P 500 Index—a reflection of market expectations of future earnings and economic growth;
- 10-year T-note: expectations of economic growth—as bond prices fall, yields (interest rates) increase and may reflect investor concerns over rising inflation, fading prospects of a recession, or less investment from foreign buyers;
- CRB Index—price direction of a representative indicator of global commodities;
- US dollar Index—impact on export prospects as a strong dollar makes our products relatively more expensive in the global marketplace;
- Crude Oil and Copper—barometers positively correlated to global economic activity.

Charts, 1/2/2026-2/13/2026 (<https://www.barchart.com/>):



Feed Grain Outlook

February 13, 2026

Volume 35, Number 11

02/13/2026 Crude Oil WTI (CLH26) [NYMEX] O 62.99 H 63.26 L 62.14 C 62.98 Δ +0.14 (+0.22%)



02/13/2026 High Grade Copper (HGH26) [COMEX] O 5.7695 H 5.8490 L 5.6775 C 5.8095 Δ +0.0240 (+0.41%)



Feed Grain Outlook

February 13, 2026

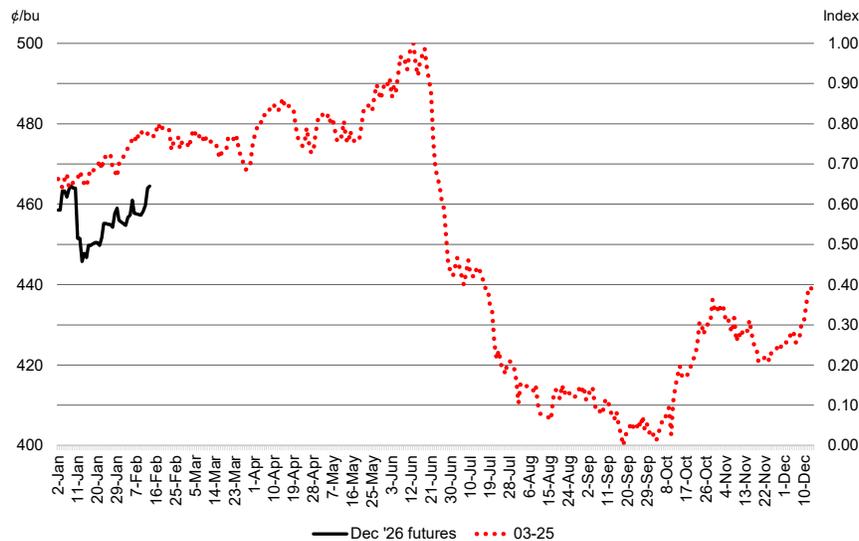
Volume 35, Number 11



Marketing Strategies

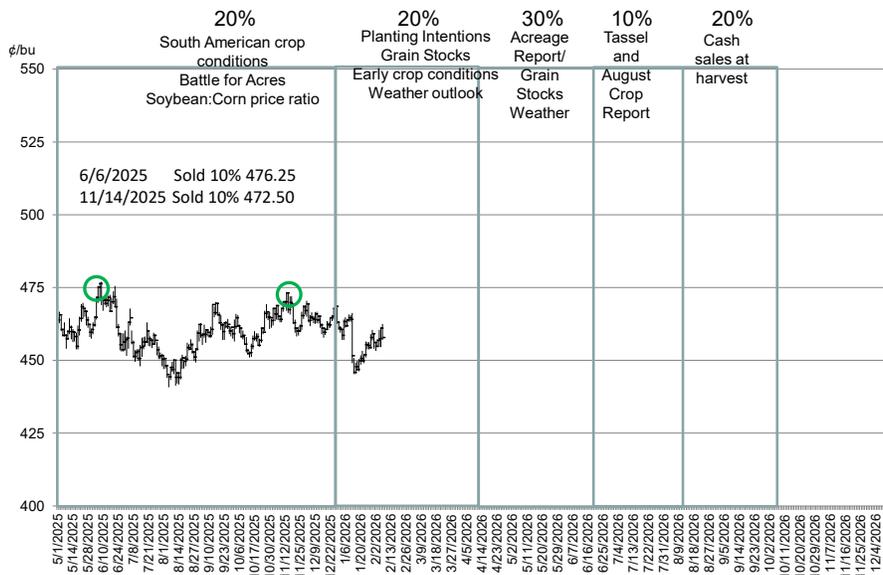
Seasonality. The seasonal price pattern for the December corn contract shows the best pricing prospects in the first half of the year (peaking in June) with prices falling below average (0.50 on the index) in late-June/early July and then bottoming out late September/early October. This price pattern is the foundation of my marketing plan.

December 2026 Corn Futures and Seasonal Pattern 2003-2025



Feed Grain Marketing Plan. I am 20% sold on 2026 corn.

December Corn Futures and 2026 Marketing Plan



Feed Grain Outlook

February 13, 2026

Volume 35, Number 11



Upcoming Reports/Events

February 19-20	USDA Agricultural Outlook Forum
February 20	Cattle on Feed GDP (Advance Estimate) 4 th Quarter 2025
March 4-5	Developing a Marketing Plan for Cotton 2026, AgriLife Research and Extension Center, Lubbock, Texas
March 6	Employment Situation--February
March 10	Crop Production WASDE Short-term Energy Outlook
March 11	Consumer Price Index
March 13	GDP (Second Estimate) 4 th Quarter and Year 2025
March 17-18	Federal Open Market Committee, Federal Reserve
March 26	Hogs and Pigs
March 31	Grain Stocks Prospective Plantings

Mark Welch, Texas A&M AgriLife Extension Economist

600 John Kimbrough Blvd, Suite 330B

College Station, Texas 77843

Tel. (979)845-8011

Fax. (979)845-4906

JMWelch@tamu.edu

The opinions and recommendations expressed are solely those of the author and are intended for educational purposes only as part of the Texas A&M AgriLife Extension Service. The author and Texas A&M AgriLife Extension Service assume no liability for the use of this newsletter. The Texas A&M AgriLife Extension Service provides equal access in its programs, activities, education and employment, without regard to race, color, sex, religion, national origin, disability, age, genetic information, veteran status, sexual orientation or gender identity.

The Texas A&M University System, U.S. Department of Agriculture, and the County Commissioners Courts of Texas Cooperating