

February 6, 2026

## What caught my eye:

It must be that “low prices” adage? Brazil’s Jan corn exports of 4.2 MMT were 650 K more than Jan of 2025 but 1.9 million less than LY. Preliminary shipment data from the U.S.’s 3 major corn competitors have their Sep-Jan total at 45.0 MMT, a 3.5 million decline from 24-25. Extrapolating AMS’s U.S. Jan inspections data would put exports at 7.2 MMT, vs 6.2 LY. Sep-Jan U.S. corn exports are estimated to be 10.8MMT/44% larger than LY. World demand up substantially and/or some stock-piling?

## TRENDS—

CH, -\$0.0150; SH, +\$0.0150; SMH, +\$0.0140; BOH, -\$0.0015; WH, -\$0.0050;

KWH, +\$0.0050

Dalian: CH, +\$0.0100; SH, -\$0.0675; SMH, +\$1.79; BOH -\$0.0021; POK -\$0.0049

Bursa Malaysia April Palm Oil: KPOJ -52 @ 4,154 ringgit

## Macro

AI trying to recover from yesterday's sell-off.



WALL STREET FUTURES – Firmer:

Dow, +176; S&P, +37; NAS, +168

Asia – Mostly weaker:

Nikkei, +0.81%; Shanghai, +0.25%;

Hang Seng, -1.21%

EUROPE – Firmer:

DAX, +0.51%; FTSE, +0.2%; CAC +0.11%

## Other Markets

April Gold: +\$23.7 @ 4,913

March CRUDE: \$-0.05 @ \$63.24

Mar U.S. Dollar Index: +0.009 @ 97.701



## WEATHER



## CORN



## SOYBEANS



## WHEAT



## ENERGY / ETHANOL



## LIVESTOCK



## POULTRY

## WEATHER



Most corn and soybean production areas in Argentina will be dry through at least Monday, except for some thunderstorms in fringe far-western/high-elevation areas as a cool front breaks heat. Thereafter, the storm track aligns nearby to allow for scattered to organized thunderstorms over 5 to 7 days starting Feb. 10-12, especially with northward extent where humidities will be higher. That said, the exact setup will take time to determine—especially after expectations of good rains for late this week fizzled as the event neared. Nonetheless, the setup appears favorable for at least 1.00"–2.00" for at least half of each crop

## CORN / SORGHUM



- Buenos Aires Grain Exchange est. Argentina corn prod. at 57.0 MMT
  - planting climbed to over 99% last week; north is last area to plant
  - excellent/good: 44%, which is dn 1% compared to last week due to dry weather, but still above 31% last year
- Avg. trade estimates for USDA Supply/Demand report on Tue., Feb. 10
  - US 2025/26 corn ending stocks: 2.260 bbu (range: 2.177–2.452) vs. 2.227 in Jan.
  - South American Corn Production
    - Brazil: 132.6 MMT (range: 131.0–135.5) v. 131.0 in Jan.
    - Argentina: 52.9 MMT (51.5–55.0) vs. 53.0 in Jan.
- The Funds bought 12 K, spill-over from the soybean rally

## SOYBEANS



- Multi-week highs were made in the soybean complex on Thursday
  - March soybeans closed at \$11.1225—highest price since Dec. 5
  - March soybean meal closed at \$303.20—highest price since Jan. 9
- Avg. trade estimates for USDA Supply/Demand report on Tue., Feb. 10
  - US 2025/26 end stx: 0.348 bbu (range: 0.265–0.375) v. 0.350 in Jan.
  - Brazil soybean prod: 179.2 MMT (range: 178.0–181.6) v. 178.0 in Jan.
  - Argentina: 48.1 MMT (47.0–48.5) vs. 48.5 in Jan.
- BAGE pegs Argentina excellent/good: 40%--dn 7% v. last wk (v. 20% last yr)
  - planting has completed nationwide
- The Funds bot 12 K SB; 8 SM, sold 1 K BO. Mar Crush, -\$05 @ \$1.67

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## WHEAT



- Avg. trade estimates for USDA Supply/Demand report on Tue., Feb. 10
  - US 25/26 end stx: 0.916 bbu (range: 0.876-0.926) vs. 0.926 in Jan.
- *ATI Research: U.S. export sales notes*
  - All wheat: unshipped sales up 2% versus the 5-year avg.
  - HRW: unshipped sales up 19% versus the 5-year avg.
  - SRW: unshipped sales dn 26% versus the 5-year avg.
  - HRS: unshipped sales dn 11% versus the 5-year avg.
- A total of 95% of US SRW production is forecast to receive near-normal to above normal precipitation over the next two weeks
- The Funds bought 7 K, mostly on row crop strength

## ENERGY / ETHANOL



- Chicago ethanol was +\$.01175 higher @ \$1.6105/gallon
- Ethanol basis - mostly firmer
- New York, unch @ \$.0845; Gulf, +\$.0100 @ \$.1020; Dallas, unch; @ \$.0745; Tampa, +\$.0050 @ \$.1595; L.A., +\$2.0150 @ \$.4045
- RINS: 0.25 to 3.75 firmer: 24's, 126-128; 25's, 129-130; 26's, 132-133
- The March RBOB/March ethanol spread is down .0461 @ \$.3016
- CLH, +\$.05; EBH, unch; RBH, +\$.0074; HOH, +\$.0768; NGH, +\$.0360

## LIVESTOCK / POULTRY



- Choice boxed beef was \$.77 lower on Thursday at \$367.25, and is down \$1.69 compared to a week ago
- Beef export sales last week were near 20,000 MT, 40% higher than the average of the previous four weeks. Sales to both Japan and S. Korea were extremely strong
- The CME Lean Hog Index Increased \$.32 to \$86.382. February lean hog futures fell \$.7 on Thursday to \$87.3, and are \$1.02 above the index
- USDA mandatory pork carcass cutout value was \$2.63 higher on Thursday at \$95.28 and is \$2.21 higher versus the previous week
- The trend in both pork export shipments and sales has been impressive to start the year. In the last four weeks, pork export shipments have averaged over 38,000 MT/week, 21% higher than a year ago

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