

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H26)				MAR (H26)		APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)		AUG (U26)		SEP (U26)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.35	-0.18	-6	271	270	170	274	170	274	170	273	155	273	155	279	155	279	155
	HRS 13.5 (15.3) Min	M	7.55	-0.17	-6	273	277	190	282	190	282	190	280	175	280	175	286	175	286	175
	HRS 14.0 (15.9) Min	M	7.80	-0.17	-6	286	287	215	291	215	291	215	290	200	290	200	296	200	296	200
	HRS 14.5 (16.5) Min	M	7.90	-0.17	-6	297	290	225	294	225	294	225	293	210	293	210	299	210	299	210
	HRW Ord	K	6.64	-0.07	-2	236	244	135	241	115	241	115	240	100	240	100	245	100	245	100
	HRW 11.0 (12.5) Min	K	6.74	-0.07	-2	240	247	145	244	125	244	125	243	110	243	110	249	110	249	110
	HRW 11.5 (13.1) Min	K	6.79	-0.07	-2	246	249	150	246	130	246	130	245	115	245	115	251	115	251	115
	HRW 12.0 (13.6) Min	K	6.84	-0.07	-2	251	251	155	248	135	248	135	247	120	247	120	252	120	252	120
	HRW 12.5 (14.2) Min	K	6.94	-0.07	-2	253	255	165	252	145	252	145	251	130	251	130	256	130	256	130
SRW	W	6.18	0.01	0	233	227	100	231	100	231	100	232	90	232	90	237	90	237	90	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.25	-0.13	-5	268	266	160	267	150	265	145	264	130	264	130	270	130	270	130
	HRS 13.5 (15.3) Min	M	7.30	-0.12	-5	271	268	165	269	155	267	150	266	135	266	135	272	135	272	135
	HRS 14.0 (15.9) Min (50 DHV)	M	7.40	-0.13	-5	271	272	175	268	165	266	160	267	150	265	145	269	145	269	145
	HRS 14.0 (15.9) Min	M	7.50	-0.13	-5	282	276	185	276	175	274	170	273	155	273	155	279	155	279	155
	HRS 14.5 (16.5) Min	M	7.65	-0.13	-5	293	281	200	282	190	280	185	279	170	279	170	285	170	285	170
	HRW Ord	K	6.54	-0.02	-1	240	240	125	241	115	239	110	241	105	241	105	247	105	247	105
	HRW 11.0 (12.5) Min	K	6.69	-0.02	-1	246	246	140	246	130	244	125	247	120	247	120	252	120	252	120
	HRW 11.5 (13.1) Min	K	6.84	-0.02	-1	251	251	155	252	145	250	140	252	135	252	135	258	135	258	135
	HRW 12.0 (13.6) Min	K	6.94	-0.02	-1	253	255	165	255	155	253	150	256	145	256	145	262	145	262	145
	SW Unspecified	\$	6.55	0.05	2	228	241	655	241	655	239	650	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.55	0.05	2	235	241	655	241	655	239	650	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Max	\$	6.65	0.05	2	231	244	665	244	665	243	660	239	650	239	650	239	650	239	650
	SW 10.5 (11.9) Max	\$	6.55	0.05	2	231	241	655	241	655	239	650	235	640	235	640	235	640	235	640
	WW 10% Club	\$	6.75	0.05	2	235	248	675	248	675	246	670	243	660	243	660	243	660	243	660
	WW 20% Club	\$	6.85	0.05	2	239	252	685	252	685	250	680	246	670	246	670	246	670	246	670

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Texas Gulf for March/April 2025 delivery are quoted at \$8.15/bu (\$300/MT). For Desert Durum offers, contact your supplier.

Hard White: a range of prices are available depending upon various quality attributes and logistics.

Hard Red Spring: HRS price indications in this report are for a 65% DHV content out of the PNW and G.L. and a min 25%- 50% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity		MAR (H26)		MAY (K26)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		
		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	190.42	5.1825	0.0100	5.2925	0.0050	5.4100	0.0025			5.5500	0.0050			5.7375	0.0100		
Kansas City BOT HRW	K	194.19	5.2850	(0.0175)	5.3975	(0.0325)	5.5200	(0.0450)			5.6700	(0.0400)			5.8625	(0.0450)		
Minneapolis MIAH NS/DNS	M	207.60	5.6500	(0.0250)	5.7650	(0.0150)	5.8800	(0.0225)			6.0450	(0.0175)			6.2375	(0.0125)		
Chicago BOT Corn	C	156.07	4.2475	(0.2100)	4.3225	(0.2150)	4.3800	(0.2225)			4.3650	(0.1675)			4.5000	(0.1400)		
Chicago BOT Soybeans	S	388.10	10.5625	(0.0625)	10.6725	(0.0725)	10.7950	(0.0825)	10.7600	(0.0800)	10.6150	(0.0650)	10.6750	(0.0425)			10.7850	(0.0400)

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;

\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;

Futures Contract Month: H = March; K = May; N = July; U = September; Z = December

NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)

F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.

Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

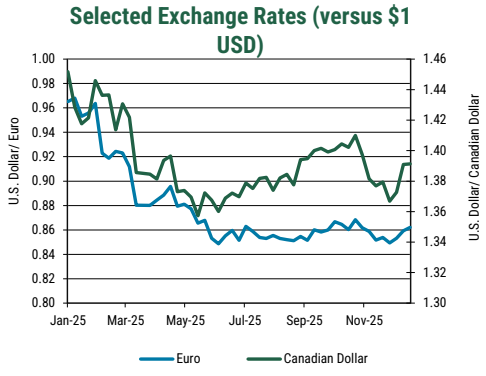
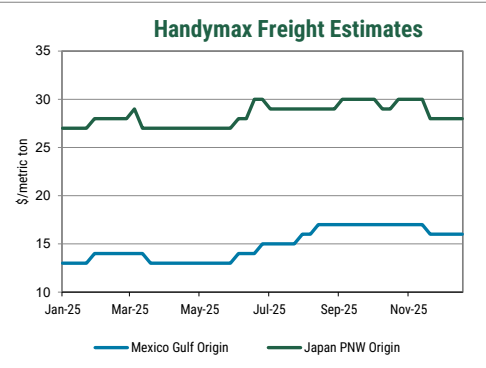
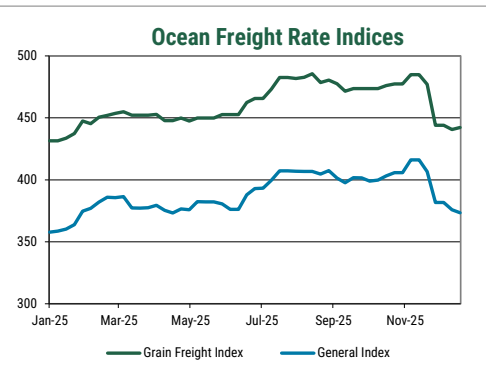
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)		20	17		1/16/2026	373.4	442.2	547
U.S. Gulf	W. South America (Peru/Ecu)			40	31	1/9/2026	375.8	440.6	624
U.S. Gulf	S. South America (Chile)			40		1/2/2026	381.8	444.0	115
U.S. Gulf	N. South America (W. Coast Colombia)			40	30	12/26/2025	381.8	444.0	197
U.S. Gulf	E. South America (Brazil)				23	12/19/2025	406.6	477.0	465
U.S. Gulf	West Africa (Nigeria)				35	12/12/2025	416.1	484.9	421
U.S. Gulf	East Mediterranean (Italy)			51		12/5/2025	416.1	484.9	421
U.S. Gulf	West Mediterranean (Morocco)			30		11/28/2025	405.8	477.4	477
U.S. Gulf	Persian Gulf (Iraq)				92	11/21/2025	405.8	477.4	477
U.S. Gulf	Middle East (Egypt)			38	32	11/14/2025	403.2	476.1	466
U.S. Gulf	Japan			57	57	11/7/2025	399.8	473.6	466
U.S. Gulf	China				56	10/31/2025	398.9	473.6	466
Mid Atlantic	West Africa (Nigeria)		45			10/24/2025	401.5	473.6	461
Mid Atlantic	Middle East (Egypt)					10/17/2025	401.7	473.6	463
St. Lawrence	N. South America (Venezuela)		26			10/10/2025	397.7	471.5	424
St. Lawrence	Europe/Rotterdam		21			10/3/2025	401.4	477.5	480
Great Lakes	East Mediterranean (Italy)		58			9/26/2025	407.5	480.5	511
Great Lakes	West Mediterranean (Spain)		58			9/19/2025	404.7	478.6	462
Great Lakes	Europe/Rotterdam		58			9/12/2025	406.8	485.6	472
Great Lakes	West Mediterranean (Morocco)		64			9/5/2025	406.8	482.8	425
PNW	W. South America (Peru/Ecu)			32	26	8/29/2025	406.9	481.8	455
PNW	S. South America (Chile)			35	29	8/22/2025	407.3	482.6	392
PNW	N. South America (Colombia)			31	25	8/15/2025	407.3	482.6	392
PNW	Persian Gulf (Iraq)					8/8/2025	399.6	473.1	482
PNW	Middle East (Egypt)					8/1/2025	393.3	465.6	410
PNW	China				27	7/25/2025	392.9	465.6	438
PNW	South Asia (Mal/Indon/Phil/Sing)			26	20	7/18/2025	387.9	462.4	503
PNW	Taiwan				35	7/11/2025	376.2	452.6	438
PNW	South Korea				20	7/4/2025	376.2	452.6	438
PNW	Japan			28	28	6/27/2025	380.6	452.6	451

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/16/26	N/A	1429.48	1.495	5.368	1.391	47.21	0.862	158.1	78.00
1/9/26	120.6	1464.58	1.494	5.370	1.391	47.19	0.859	157.9	78.99
1/2/26	120.0	1474.54	1.493	5.422	1.373	47.68	0.853	156.8	80.29
12/26/25	119.9	1451.41	1.488	5.543	1.367	47.54	0.849	156.6	79.03
1/17/25	129.7	1041.81	1.614	6.069	1.448	50.37	0.973	156.3	102.48
1/22/21	111.6	86.490	1.296	5.466	1.273	15.700	0.822	103.8	75.22
1 year change	N/A	37.21%	-7.36%	-11.56%	-3.90%	-6.28%	-11.41%	1.13%	-23.89%
5 year change	N/A	1552.76%	15.36%	-1.79%	9.27%	200.69%	4.93%	52.35%	3.70%



The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U.S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

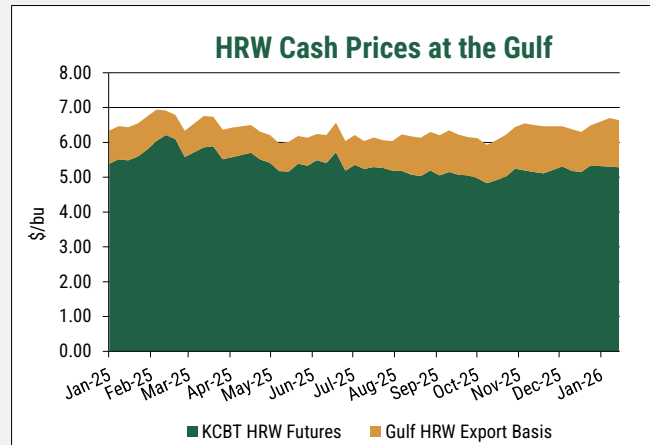
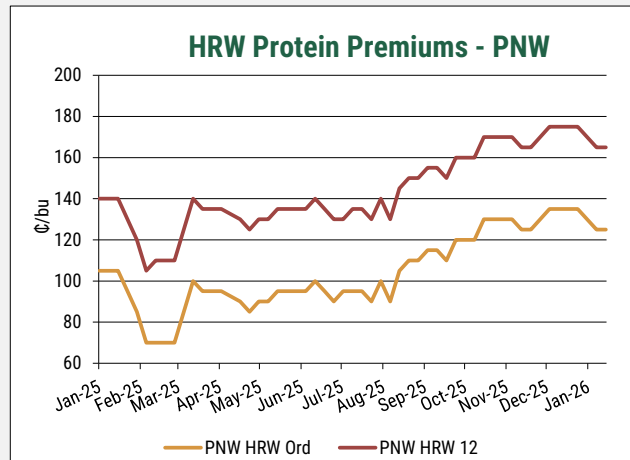
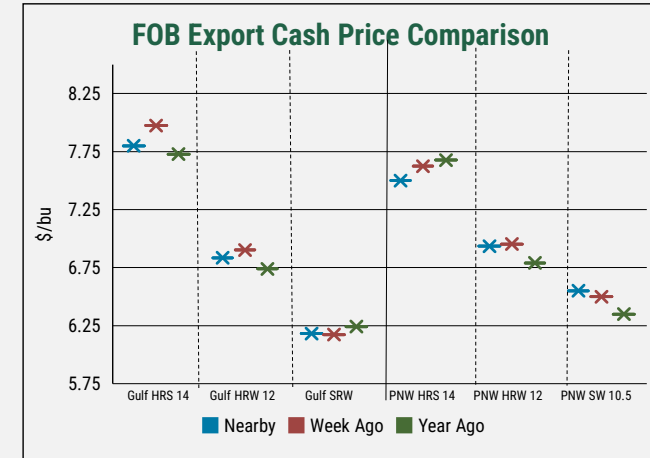
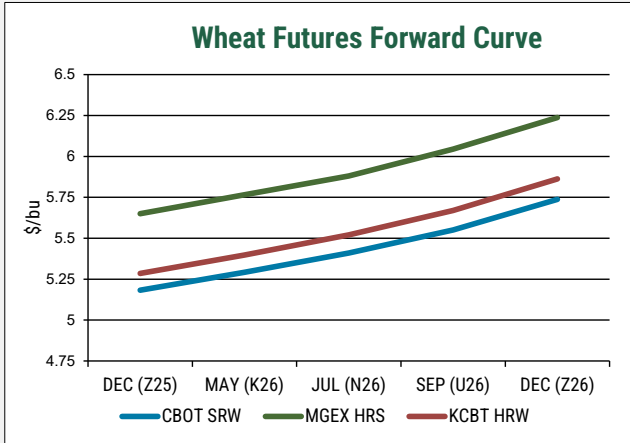
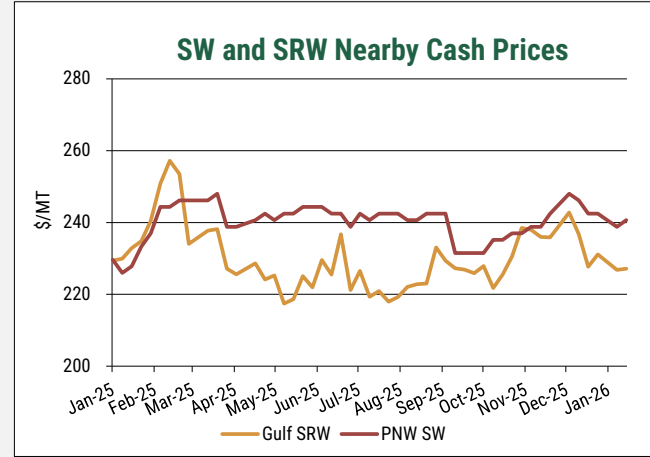
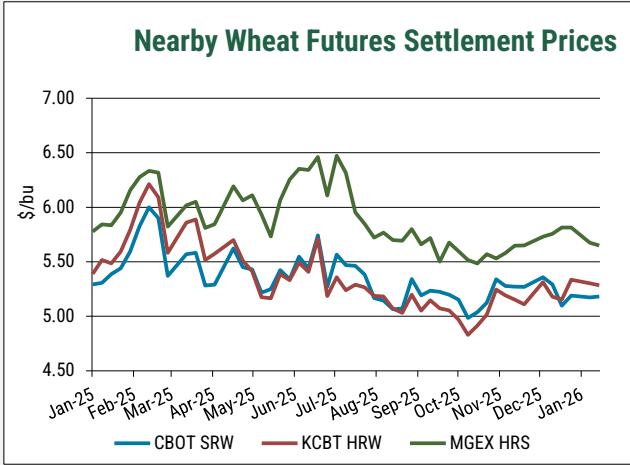
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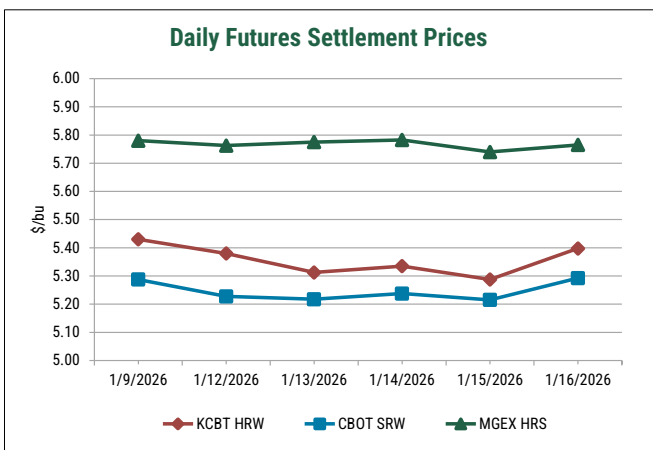
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Contact: For questions, please contact tyllorledford@uswheat.org

Weekly Price Report January 16, 2026





Wheat futures ended the week mixed, supported by some minor dryness in the U.S. and a cold snap in Russia. March CBOT soft red winter (SRW) futures were up 1 cent from last week at \$5.18/bu. March KBOT hard red winter (HRW) futures were down 2 cents to \$5.28/bu. March MIAX hard red spring (HRS) was down 3 cents to \$5.65/bu. In other commodity markets, March CBOT corn dropped by 21 cents to \$4.25/bu, while March CBOT soybeans were decreased 6 cents at \$10.56/bu.

Export basis levels for March delivery remained steady to slightly lower this week as exporters shifted their focus toward spring sales as elevator capacity remains tight through March. With substantial wheat inventories still held in storage, producers and commercials continue to assess how much wheat to market prior to harvest.

For the week ending January 8, net sales of 156,255 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 20.3 MMT, which is 16% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 83% of the total projected exports.

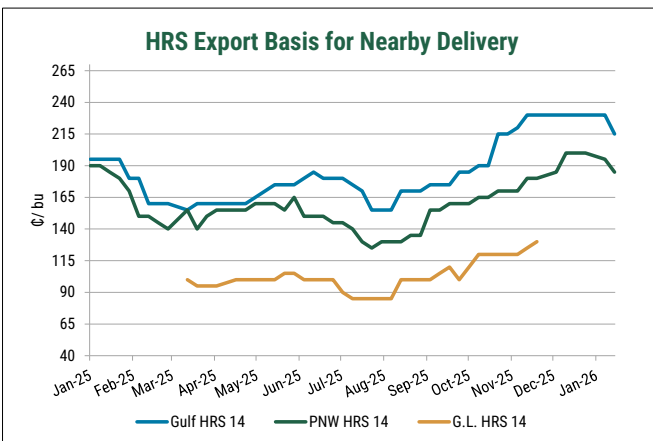
According to the January [World Agricultural Supply and Demand Estimates](#), global wheat production is now estimated at 842.2 MMT, finally outpacing record demand (824 MMT) for the first time in five years. This surge has boosted global ending stocks by 7% to 278.3 MMT (10 billion bushels), while the global stock-to-use ratio (excluding China) has jumped to 23%, its highest level since 2020/2021. In the U.S., the report further loosened balance sheets by raising corn production to 432.35 MMT on record yields and increased soybean supplies due to a 60-million-bushel drop in exports. As these massive harvests saturate elevators, limited elevator capacity may delay the typical pre-harvest competitive window for U.S. wheat.

The 2026 [winter wheat seeded area](#) is estimated at 33.0 million acres, a marginal decline from 2025. While HRW remains stable at 23.5 million acres, white winter wheat seedings dropped 5%. Conversely, SRW saw a slight uptick to 6.14 million acres, led by growth in Ohio.

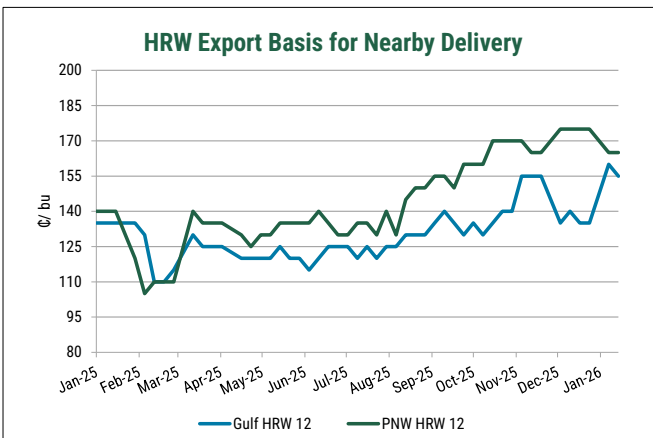
Warm temperatures continue across much of the U.S. growing area, although beneficial rain fell across parts of Colorado, Kansas, Nebraska, central Idaho, and western Montana. Otherwise, conditions were dry.

The Baltic Dry Index (BDI) ended the week weaker at 1,567.

The U.S. Dollar Index concluded the week at 99.2. A robust labor market helps keep the dollar strong and delays expectations for the Federal Reserve to cut interest rates.



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