

## 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	7.45	0.10	4	276	274	170	278	170	278	170	277	155	277	155	283	155	283	155
	HRS 13.5 (15.3) Min	M	7.65	0.10	4	278	281	190	285	190	285	190	284	175	284	175	291	175	291	175
	HRS 14.0 (15.9) Min	M	7.90	0.10	4	290	290	215	295	215	295	215	294	200	294	200	300	200	300	200
	HRS 14.5 (16.5) Min	M	8.00	0.10	4	301	294	225	298	225	298	225	297	210	297	210	303	210	303	210
	HRW Ord	K	6.86	0.22	8	240	252	145	245	115	245	115	245	105	245	105	251	105	251	105
	HRW 11.0 (12.5) Min	K	6.96	0.22	8	244	256	155	248	125	248	125	249	115	249	115	255	115	255	115
	HRW 11.5 (13.1) Min	K	7.01	0.22	8	250	257	160	250	130	250	130	251	120	251	120	257	120	257	120
	HRW 12.0 (13.6) Min	K	7.06	0.22	8	255	259	165	252	135	252	135	253	125	253	125	258	125	258	125
	HRW 12.5 (14.2) Min	K	7.16	0.22	8	257	263	175	256	145	256	145	256	135	256	135	262	135	262	135
	SRW	W	6.30	0.11	4	235	231	100	235	100	235	100	234	85	234	85	239	85	239	85
Pacific N.West	HRS 13.0 (14.8) Min	M	7.35	0.10	4	270	270	160	271	150	269	145	270	135	270	135	276	135	276	135
	HRS 13.5 (15.3) Min	M	7.40	0.10	4	274	272	165	273	155	271	150	272	140	272	140	278	140	278	140
	HRS 14.0 (15.9) Min (50 DHV)	M	7.50	0.10	4	NA	276	175	272	165	270	160	271	150	271	150	275	150	275	150
	HRS 14.0 (15.9) Min	M	7.60	0.10	4	285	279	185	280	175	278	170	279	160	279	160	285	160	285	160
	HRS 14.5 (16.5) Min	M	7.75	0.10	4	296	285	200	285	190	284	185	284	175	284	175	291	175	291	175
	HRW Ord	K	6.66	0.12	5	240	245	125	245	115	245	115	245	105	245	105	251	105	251	105
	HRW 11.0 (12.5) Min	K	6.81	0.12	5	246	250	140	250	130	250	130	251	120	251	120	257	120	257	120
	HRW 11.5 (13.1) Min	K	6.96	0.12	5	252	256	155	256	145	256	145	256	135	256	135	262	135	262	135
	HRW 12.0 (13.6) Min	K	7.06	0.12	5	253	259	165	259	155	259	155	260	145	260	145	266	145	266	145
	SW Unspecified	\$	6.60	0.05	2	233	243	660	243	660	237	645	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Min	\$	6.60	0.05	2	237	243	660	243	660	237	645	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Max	\$	6.70	0.05	2	233	246	670	246	670	241	655	241	655	241	655	241	655	241	655
	SW 10.5 (11.9) Max	\$	6.60	0.05	2	233	243	660	243	660	237	645	237	645	237	645	237	645	237	645
	WW 10% Club	\$	6.80	0.05	2	237	250	680	250	680	244	665	244	665	244	665	244	665	244	665
	WW 20% Club	\$	6.90	0.05	2	241	254	690	254	690	248	675	248	675	248	675	248	675	248	675

**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	194.55	5.2950	0.1150	5.3900	0.1025	5.5100	0.1050			5.6500	0.1025			5.8425	0.1050		
Kansas City BOT HRW	K	198.69	5.4075	0.1350	5.5050	0.1225	5.6300	0.1200			5.7825	0.1275			5.9850	0.1300		
Minneapolis MIA NS/DNS	M	211.27	5.7500	0.1000	5.8675	0.1025	5.9900	0.1100			6.1575	0.1125			6.3475	0.1100		
Chicago BOT Corn	C	158.18	4.3050	0.0575	4.3800	0.0600	4.4375	0.0575			4.4200	0.0575			4.5525	0.0550		
Chicago BOT Soybeans	S	392.32	10.6775	0.1000	10.7950	0.1075	10.9250	0.1125	10.9050	0.1275	10.7625	0.1325	10.8200	0.1300			10.9325	0.1300

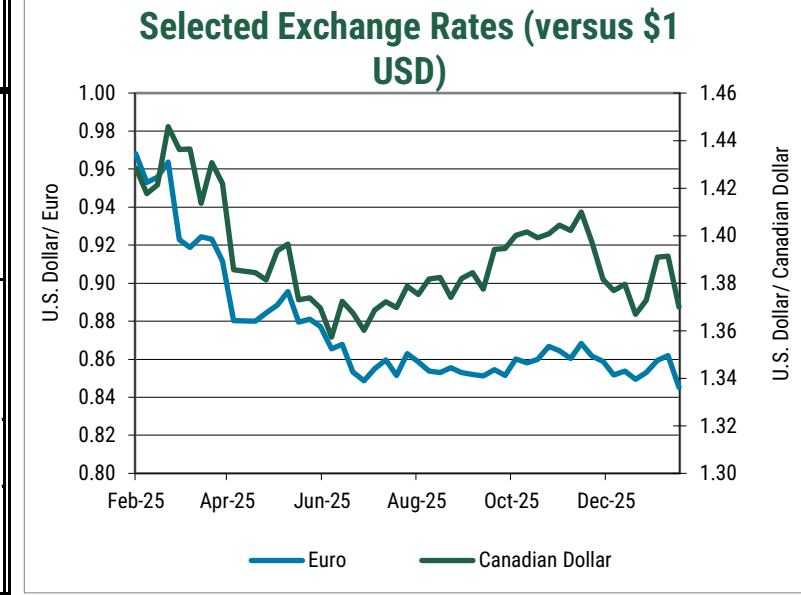
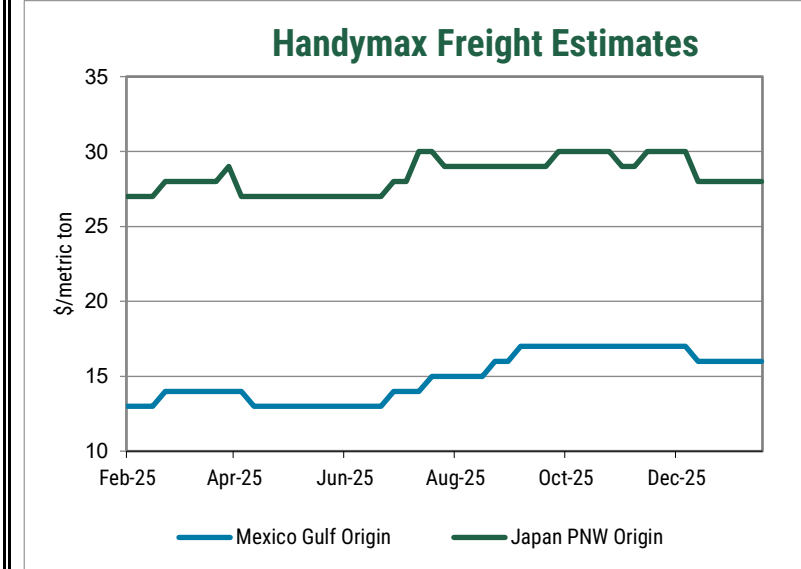
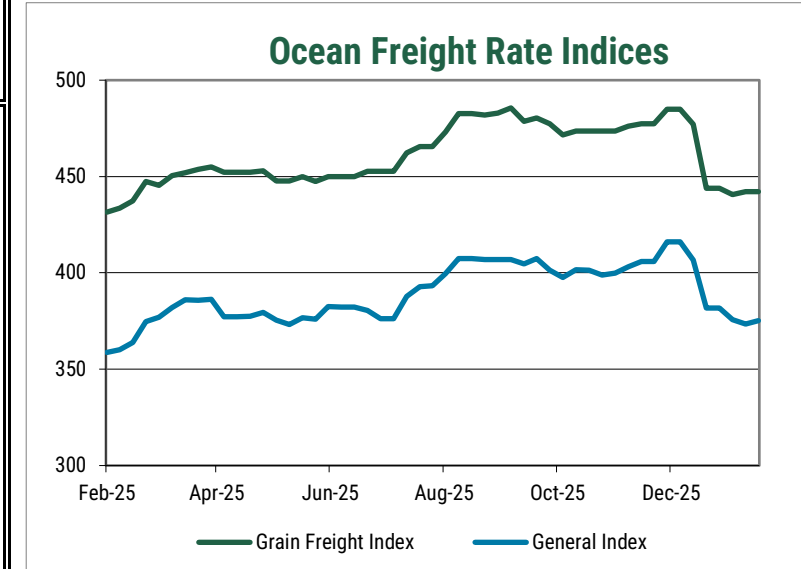
**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;  
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;  
 Futures Contract Month: H = March; K = May; N = July; U = September; 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** Week Ending	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		1/23/2026	375.1	442.2	460	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	1/16/2026	373.4	442.2	547	
U.S. Gulf	S. South America (Chile)		40		1/9/2026	375.8	440.6	624	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	1/2/2026	381.8	444.0	115	
U.S. Gulf	E. South America (Brazil)			23	12/26/2025	381.8	444.0	197	
U.S. Gulf	West Africa (Nigeria)			35	12/19/2025	406.6	477.0	465	
U.S. Gulf	East Mediterranean (Italy)		51		12/12/2025	416.1	484.9	421	
U.S. Gulf	West Mediterranean (Morocco)		30		12/5/2025	416.1	484.9	421	
U.S. Gulf	Persian Gulf (Iraq)			92	11/28/2025	405.8	477.4	477	
U.S. Gulf	Middle East (Egypt)		38	32	11/21/2025	405.8	477.4	477	
U.S. Gulf	Japan		57	57	11/14/2025	403.2	476.1	466	
U.S. Gulf	China			56	11/7/2025	399.8	473.6	466	
Mid Atlantic	West Africa (Nigeria)	45			10/31/2025	398.9	473.6	466	
Mid Atlantic	Middle East (Egypt)				10/24/2025	401.5	473.6	461	
St. Lawrence	N. South America (Venezuela)	22			10/17/2025	401.7	473.6	463	
St. Lawrence	Europe/Rotterdam	18			10/10/2025	397.7	471.5	424	
Great Lakes	East Mediterranean (Italy)				10/3/2025	401.4	477.5	480	
Great Lakes	West Mediterranean (Spain)				9/26/2025	407.5	480.5	511	
Great Lakes	Europe/Rotterdam				9/19/2025	404.7	478.6	462	
Great Lakes	West Mediterranean (Morocco)				9/12/2025	406.8	485.6	472	
PNW	W. South America (Peru/Ecu)		32	26	9/5/2025	406.8	482.8	425	
PNW	S. South America (Chile)		35	29	8/29/2025	406.9	481.8	455	
PNW	N. South America (Colombia)		31	25	8/22/2025	407.3	482.6	392	
PNW	Persian Gulf (Iraq)				8/15/2025	407.3	482.6	392	
PNW	Middle East (Egypt)			37	8/8/2025	399.6	473.1	482	
PNW	China			27	8/1/2025	393.3	465.6	410	
PNW	South Asia (Mal/Indon/Phil/Sing)		26	22	7/25/2025	392.9	465.6	438	
PNW	Taiwan			35	7/18/2025	387.9	462.4	503	
PNW	South Korea		21	25	7/11/2025	376.2	452.6	438	
PNW	Japan		28	29	7/4/2025	376.2	452.6	438	



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
1/23/26	N/A	1434.45	1.450	5.289	1.370	47.13	0.845	155.7	75.50
1/16/26	120.4	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
1/24/25	127.7	1046.20	1.582	5.907	1.433	50.26	0.952	156.0	97.80
1/29/21	112.0	87.307	1.304	5.462	1.278	15.682	0.824	104.7	75.92
1 year change	N/A	37.11%	-8.34%	-10.47%	-4.42%	-6.23%	-11.23%	-0.18%	-22.80%
5 year change	N/A	1542.99%	11.20%	-3.16%	7.21%	200.54%	2.59%	48.70%	-0.55%

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.

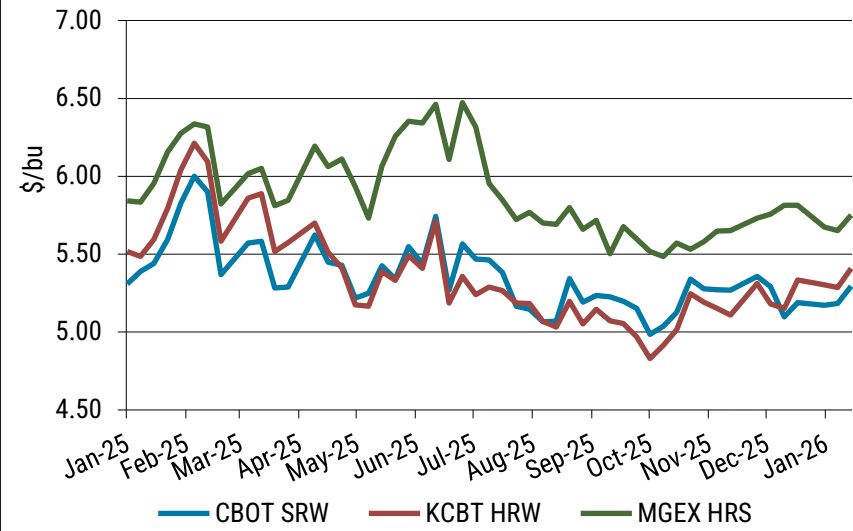
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

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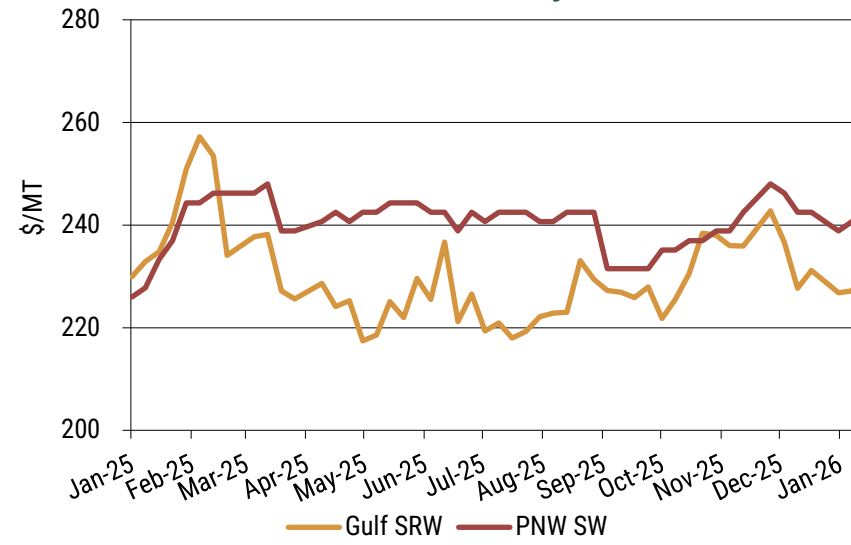
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Contact: For questions, please contact [tyllorledford@uswheat.org](mailto:tyllorledford@uswheat.org)

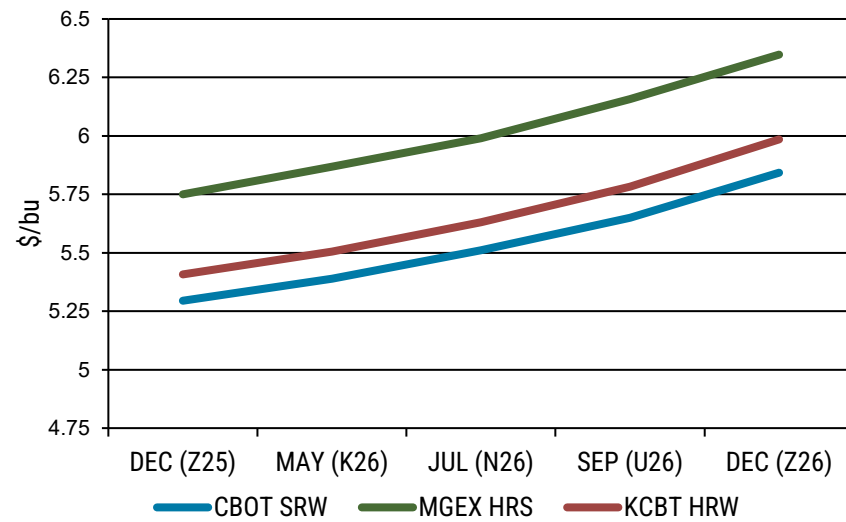
### Nearby Wheat Futures Settlement Prices



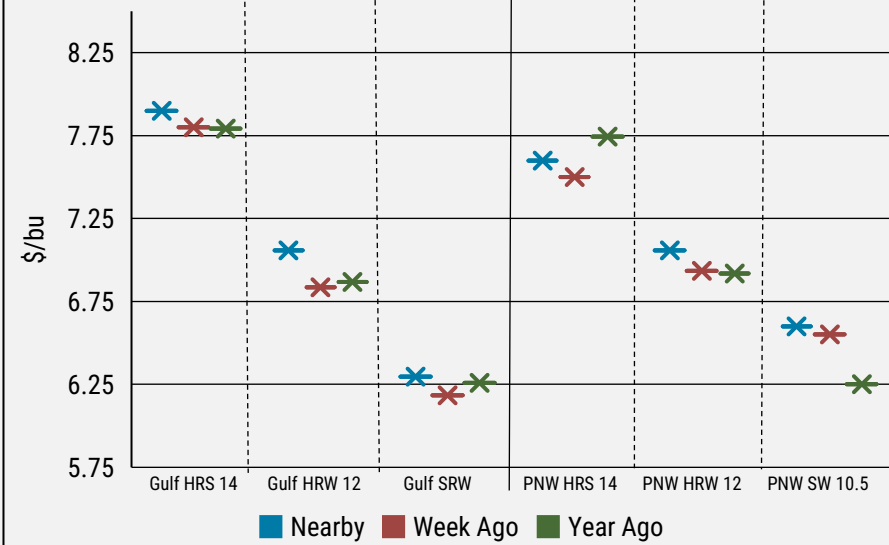
### SW and SRW Nearby Cash Prices



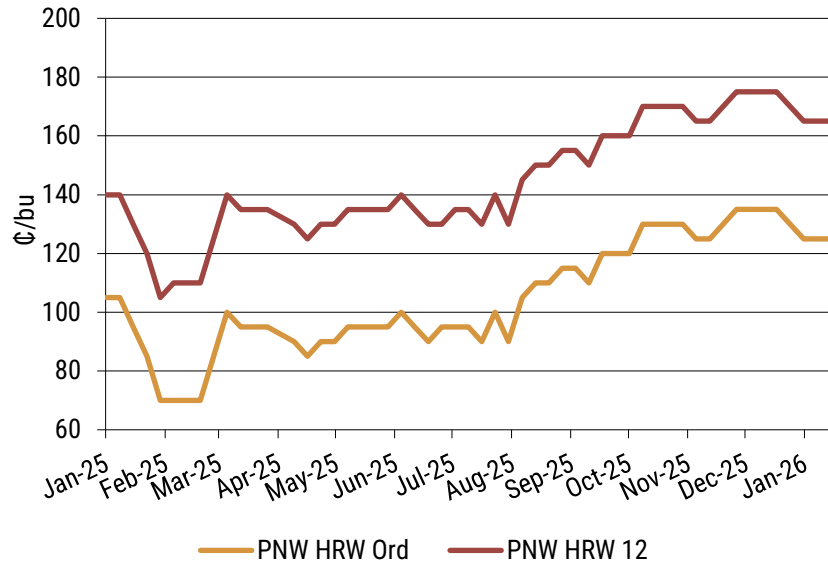
### Wheat Futures Forward Curve



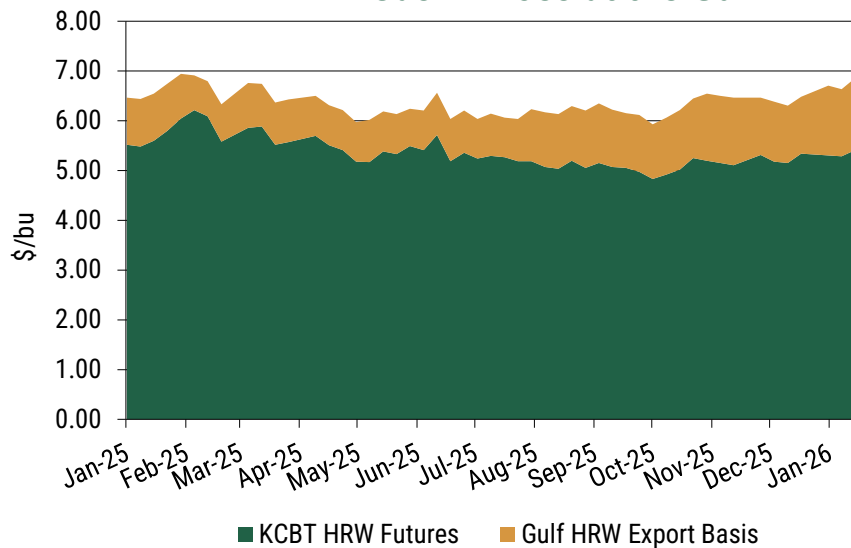
### FOB Export Cash Price Comparison

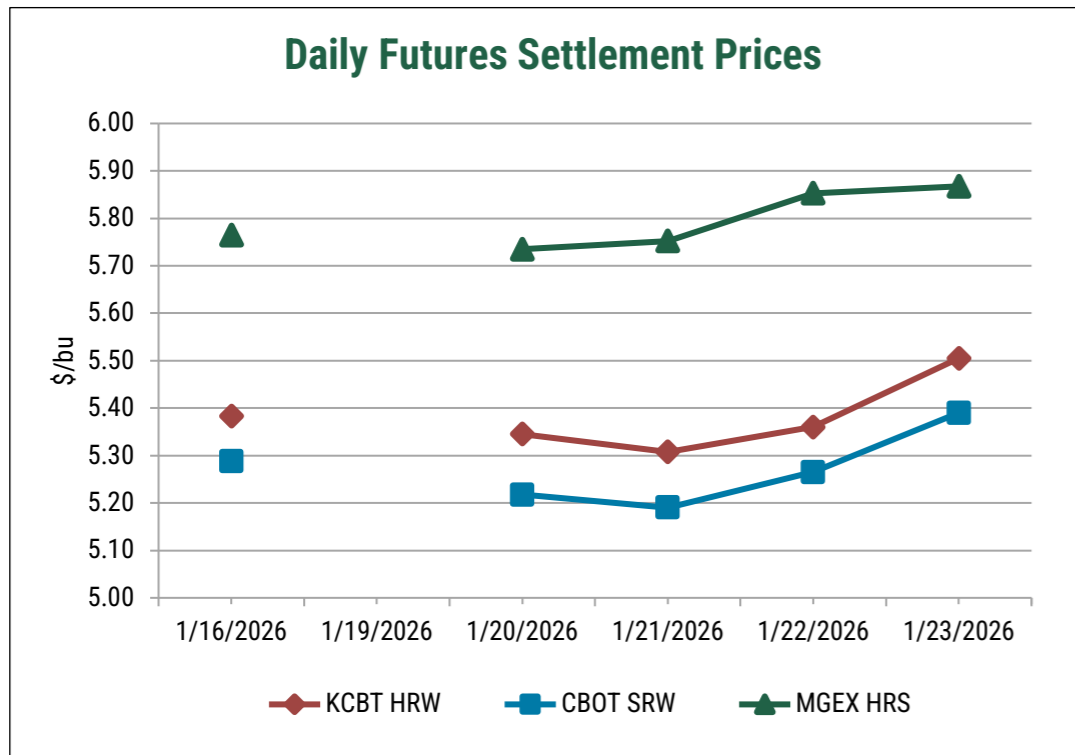


### HRW Protein Premiums - PNW



### HRW Cash Prices at the Gulf





Wheat futures finished the holiday-shortened week higher, driven by short covering, weather risks, and Greenland-related geopolitical tensions. March CBOT soft red winter (SRW) futures were up 12 cents from last week at \$5.30/bu. March KCBT HRW futures were up 14 cents to \$5.41/bu. March MIAH hard red spring (HRS) was up 10 cents to \$5.75/bu. This strength spilled into other commodities as March CBOT corn increased by 6 cents to \$4.31/bu, while March CBOT soybeans jumped 10 cents at \$10.68/bu.

Basis remains steady to firm, supported by limited March capacity and ongoing logistics hurdles, including low [Mississippi River levels](#) and Gulf rail disruptions. Impending severe winter weather across much of the U.S. is expected to further strain the supply chain.

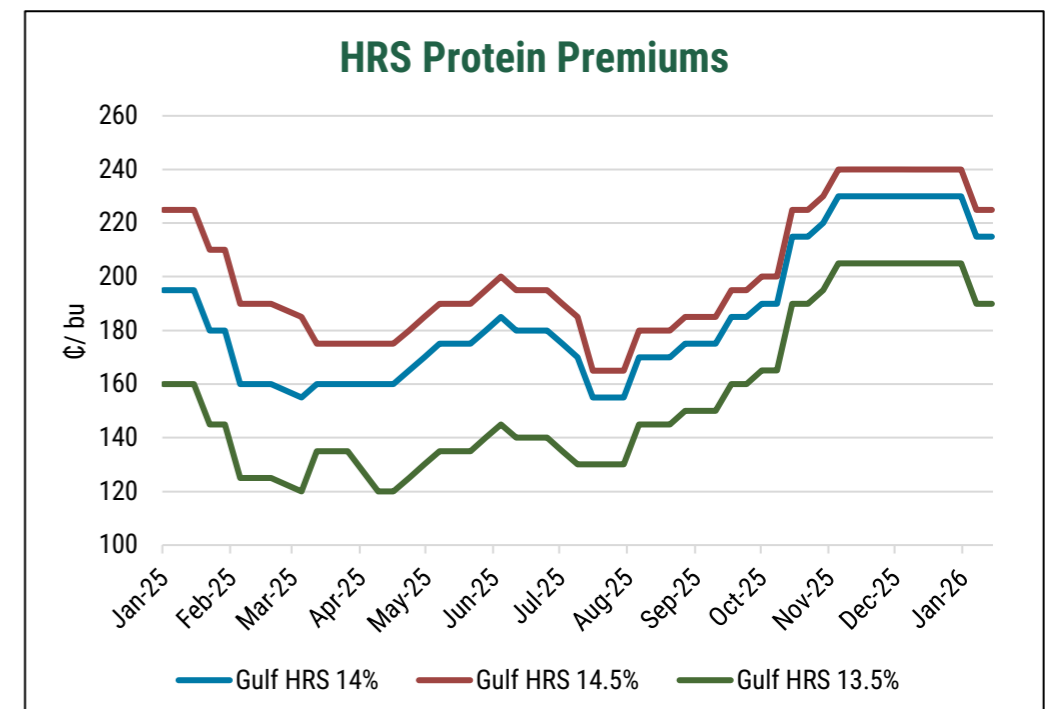
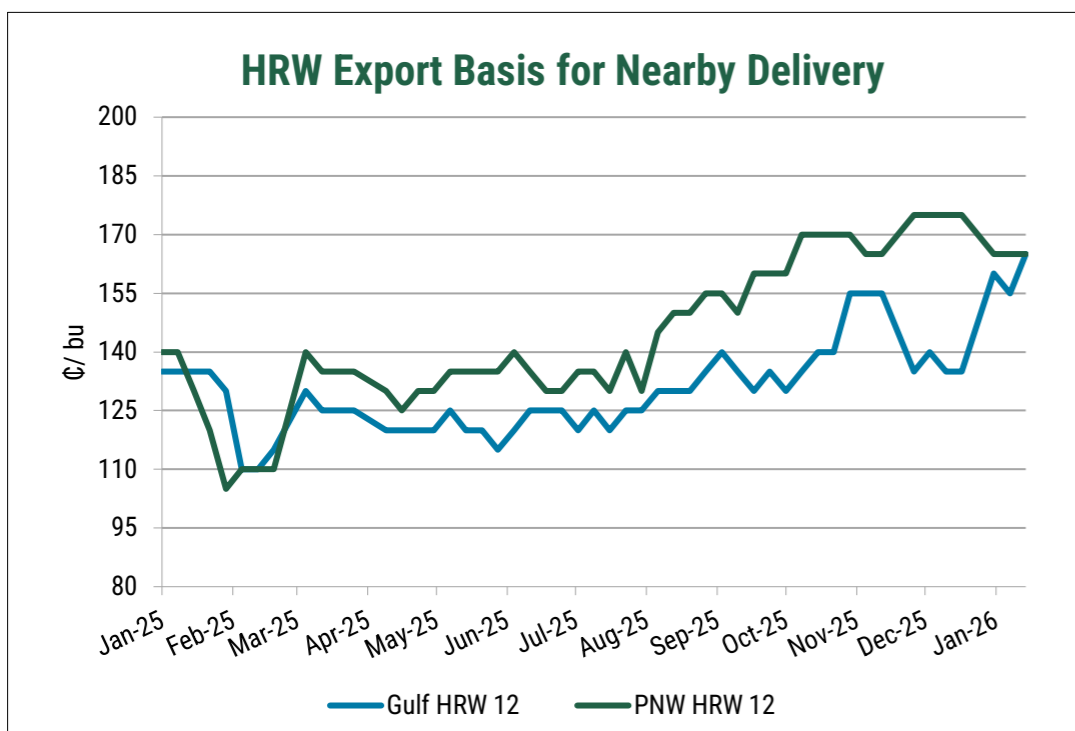
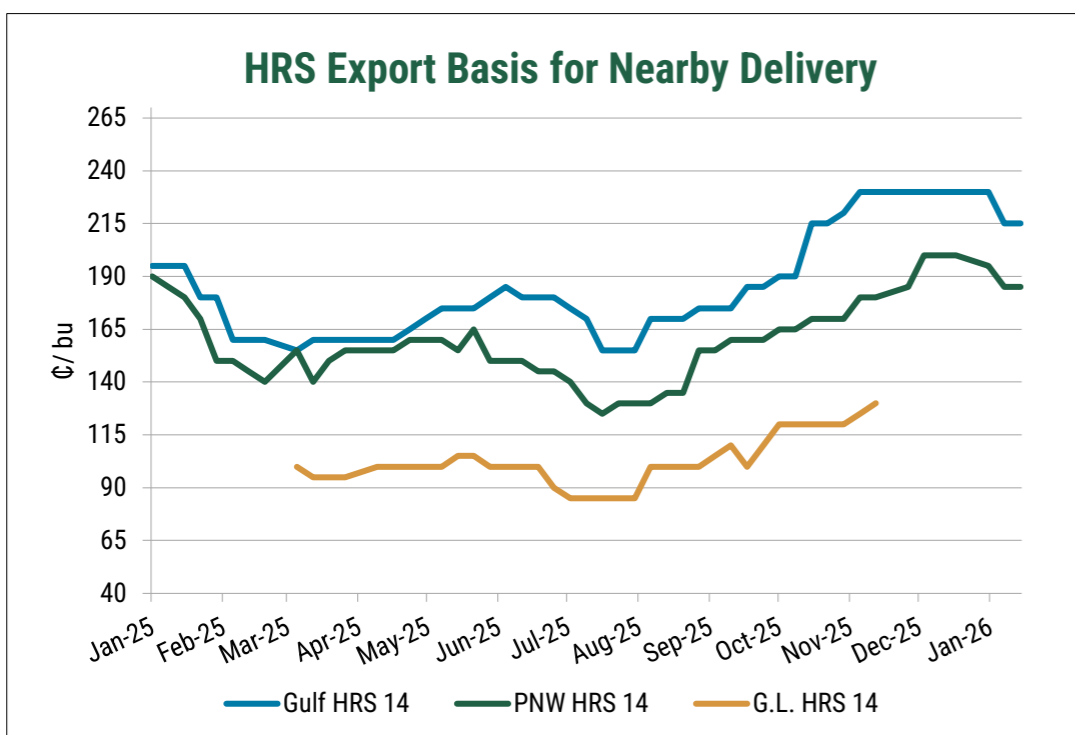
For the week ending January 15, net sales of 618,076 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 20.9 MMT, which is 18% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 85% of the total projected exports.

A building winter storm across the U.S. Plains and Eastern wheat regions is bringing beneficial precipitation alongside low temperatures. While weather-driven logistics delays are likely, the moisture is needed and winterkill concerns remain low.

India has announced its decision to allow [the export](#) of 500,000 MT of wheat flour, following a robust harvest totaling 118 MMT.

The Baltic Dry Index (BDI) ended the week stronger at 1,762 as demand improved across all vessel classes.

The U.S. Dollar Index fell to 97.4 as Greenland-related geopolitical tensions eased. Following President Trump's announcement of secured access via a NATO agreement, the administration withdrew European tariff threats and ruled out the use of force.



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