

Weekly Price Report January 09, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H26)				JAN (H26)		FEB (H26)		MAR (H26)		APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)	
			(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	7.53	-0.03	-1	272	276	185	276	185	276	185	271	160	271	160	276	160	276	160
	HRS 13.5 (15.3) Min	M	7.73	-0.03	-1	273	284	205	284	205	284	205	279	180	279	180	283	180	283	180
	HRS 14.0 (15.9) Min	M	7.98	-0.03	-1	286	293	230	293	230	293	230	288	205	288	205	292	205	292	205
	HRS 14.5 (16.5) Min	M	8.08	-0.03	-1	297	297	240	297	240	297	240	291	215	291	215	296	215	296	215
	HRW Ord	K	6.70	0.40	15	238	246	140	246	140	244	135	245	125	245	125	250	125	250	125
	HRW 11.0 (12.5) Min	K	6.80	0.40	15	241	250	150	250	150	248	145	249	135	249	135	254	135	254	135
	HRW 11.5 (13.1) Min	K	6.85	0.40	15	247	252	155	252	155	250	150	251	140	251	140	256	140	256	140
	HRW 12.0 (13.6) Min	K	6.90	0.40	15	252	254	160	254	160	252	155	253	145	253	145	258	145	258	145
	HRW 12.5 (14.2) Min	K	7.00	0.40	15	254	257	170	257	170	255	165	256	155	256	155	261	155	261	155
SRW	W	6.17	0.01	0	230	227	100	225	95	225	95	227	90	227	90	232	90	232	90	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.38	-0.08	-3	270	271	170	271	170	269	165	266	145	264	140	268	140	268	140
	HRS 13.5 (15.3) Min	M	7.43	-0.08	-3	273	273	175	273	175	271	170	267	150	266	145	270	145	270	145
	HRS 14.0 (15.9) Min (50 DHV)	M	7.53	-0.08	-3	NA	276	185	276	185	275	180	275	170	269	155	274	155	274	155
	HRS 14.0 (15.9) Min	M	7.63	-0.08	-3	284	280	195	280	195	278	190	275	170	273	165	278	165	278	165
	HRS 14.5 (16.5) Min	M	7.78	-0.08	-3	296	286	210	286	210	284	205	280	185	279	180	283	180	283	180
	HRW Ord	K	6.55	0.05	2	241	241	125	241	125	241	125	242	115	242	115	245	110	245	110
	HRW 11.0 (12.5) Min	K	6.70	0.05	2	247	246	140	246	140	246	140	247	130	247	130	250	125	250	125
	HRW 11.5 (13.1) Min	K	6.85	0.05	2	252	252	155	252	155	252	155	253	145	253	145	256	140	256	140
	HRW 12.0 (13.6) Min	K	6.95	0.05	2	254	255	165	255	165	255	165	256	155	256	155	260	150	260	150
	SW Unspecified	\$	6.50	-0.10	-4	226	239	650	239	650	239	650	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.50	-0.10	-4	233	239	650	239	650	239	650	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Max	\$	6.60	-0.10	-4	230	243	660	243	660	243	660	239	650	239	650	239	650	239	650
	SW 10.5 (11.9) Max	\$	6.50	-0.10	-4	230	239	650	239	650	239	650	235	640	235	640	235	640	235	640
	WW 10% Club	\$	6.70	-0.10	-4	233	246	670	246	670	246	670	243	660	243	660	243	660	243	660
WW 20% Club	\$	6.80	-0.10	-4	237	250	680	250	680	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 January 2025 delivery are quoted at \$8.45/bu (\$310/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	190.05	5.1725	0.1075	5.2875	0.1050	5.4075	0.0975			5.5450	0.0875			5.7275	0.0800		
Kansas City BOT HRW	K	194.83	5.3025	0.1525	5.4300	0.1500	5.5650	0.1450			5.7100	0.1375			5.9075	0.1350		
Minneapolis MIA NS/DNS	M	208.52	5.6750	(0.0325)	5.7800	(0.0350)	5.9025	(0.0400)			6.0625	(0.0450)			6.2500	(0.0550)		
Chicago BOT Corn	C	163.78	4.4575	0.0825	4.5375	0.0825	4.6025	0.0825			4.5325	0.0675			4.6400	0.0550		
Chicago BOT Soybeans	S	390.39	10.6250	0.1675	10.7450	0.1600	10.8775	0.1575	10.8400	0.1350	10.6800	0.1000	10.7175	0.0900			10.8250	0.0875

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.

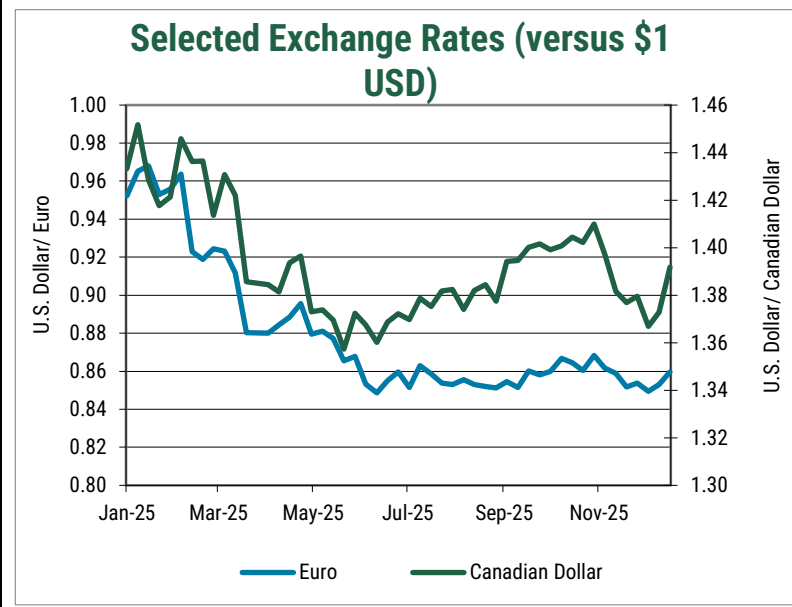
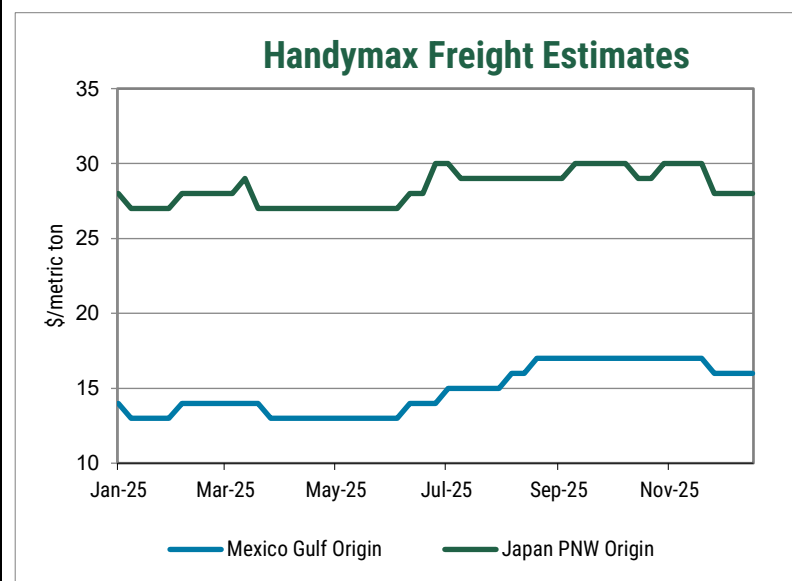
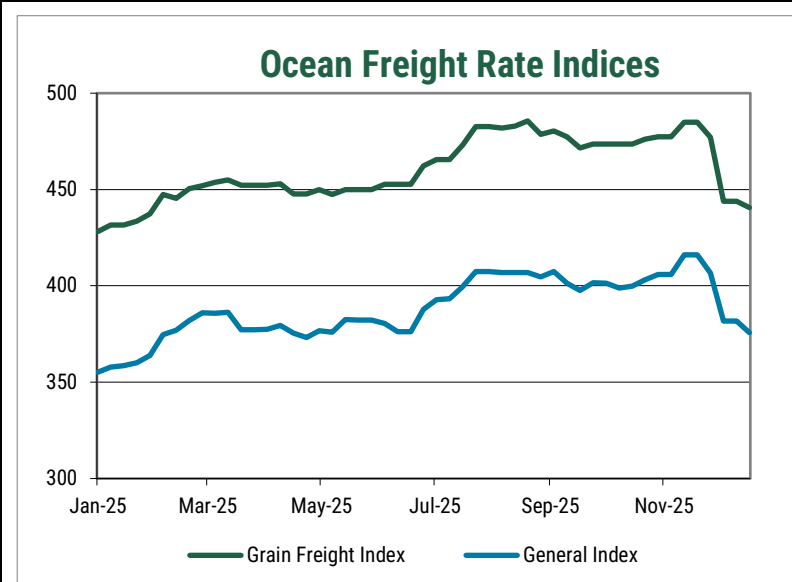
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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		1/9/2026	375.8	440.6	624	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	1/2/2026	381.8	444.0	115	
U.S. Gulf	S. South America (Chile)		40		12/26/2025	381.8	444.0	197	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	12/19/2025	406.6	477.0	465	
U.S. Gulf	E. South America (Brazil)			23	12/12/2025	416.1	484.9	421	
U.S. Gulf	West Africa (Nigeria)			35	12/5/2025	416.1	484.9	421	
U.S. Gulf	East Mediterranean (Italy)		51		11/28/2025	405.8	477.4	477	
U.S. Gulf	West Mediterranean (Morocco)		30		11/21/2025	405.8	477.4	477	
U.S. Gulf	Persian Gulf (Iraq)			92	11/14/2025	403.2	476.1	466	
U.S. Gulf	Middle East (Egypt)		38	32	11/7/2025	399.8	473.6	466	
U.S. Gulf	Japan		57	57	10/31/2025	398.9	473.6	466	
U.S. Gulf	China			56	10/24/2025	401.5	473.6	461	
Mid Atlantic	West Africa (Nigeria)	45			10/17/2025	401.7	473.6	463	
Mid Atlantic	Middle East (Egypt)				10/10/2025	397.7	471.5	424	
St. Lawrence	N. South America (Venezuela)	26			10/3/2025	401.4	477.5	480	
St. Lawrence	Europe/Rotterdam	21			9/26/2025	407.5	480.5	511	
Great Lakes	East Mediterranean (Italy)	58			9/19/2025	404.7	478.6	462	
Great Lakes	West Mediterranean (Spain)	58			9/12/2025	406.8	485.6	472	
Great Lakes	Europe/Rotterdam	58			9/5/2025	406.8	482.8	425	
Great Lakes	West Mediterranean (Morocco)	64			8/29/2025	406.9	481.8	455	
PNW	W. South America (Peru/Ecu)		32	26	8/22/2025	407.3	482.6	392	
PNW	S. South America (Chile)		35	29	8/15/2025	407.3	482.6	392	
PNW	N. South America (Colombia)		31	25	8/8/2025	399.6	473.1	482	
PNW	Persian Gulf (Iraq)				8/1/2025	393.3	465.6	410	
PNW	Middle East (Egypt)				7/25/2025	392.9	465.6	438	
PNW	China			27	7/18/2025	387.9	462.4	503	
PNW	South Asia (Mal/Indon/Phil/Sing)		26	20	7/11/2025	376.2	452.6	438	
PNW	Taiwan			35	7/4/2025	376.2	452.6	438	
PNW	South Korea			20	6/27/2025	380.6	452.6	451	
PNW	Japan		28	28	6/20/2025	382.2	449.9	414	

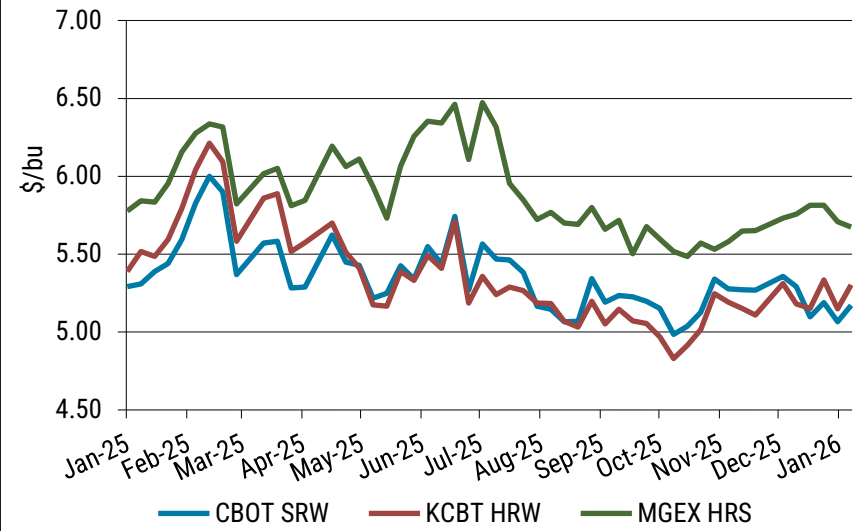
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/9/26	N/A	1464.76	1.495	5.369	1.392	47.20	0.860	157.9	79.00
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
12/19/25	120.6	1449.30	1.512	5.543	1.379	47.55	0.854	157.7	80.49
1/10/25	130.1	1036.80	1.626	6.108	1.442	50.53	0.975	157.7	101.74
1/15/21	111.5	85.737	1.298	5.292	1.274	15.632	0.828	103.9	73.49
1 year change	N/A	41.28%	-8.02%	-12.10%	-3.45%	-6.59%	-11.86%	0.16%	-22.36%
5 year change	N/A	1608.43%	15.20%	1.47%	9.27%	201.98%	3.82%	52.04%	7.50%

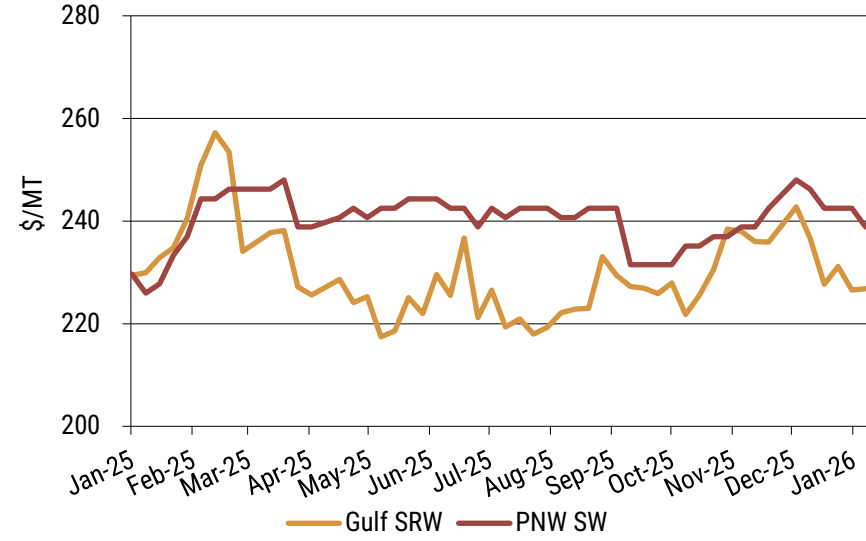


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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. The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data. Therefore, **we assume no responsibility for any errors or omissions.** Any reliance you place on this information is strictly at your own risk. Our report and its data is public, but we do ask that you provide proper attribution/citation for our data and avoid direct republication without the consent of U.S. Wheat Associates. Contact: For questions, please contact tyllorledford@uswheat.org

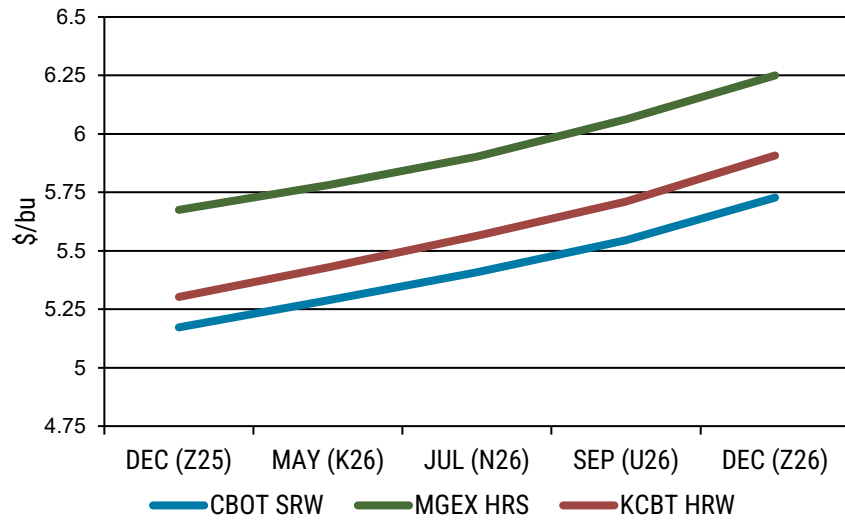
Nearby Wheat Futures Settlement Prices



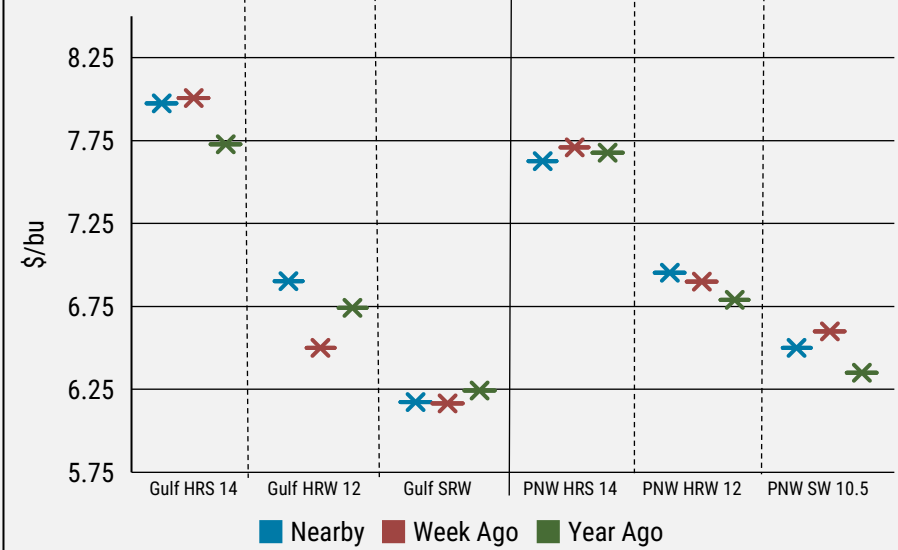
SW and SRW Nearby Cash Prices



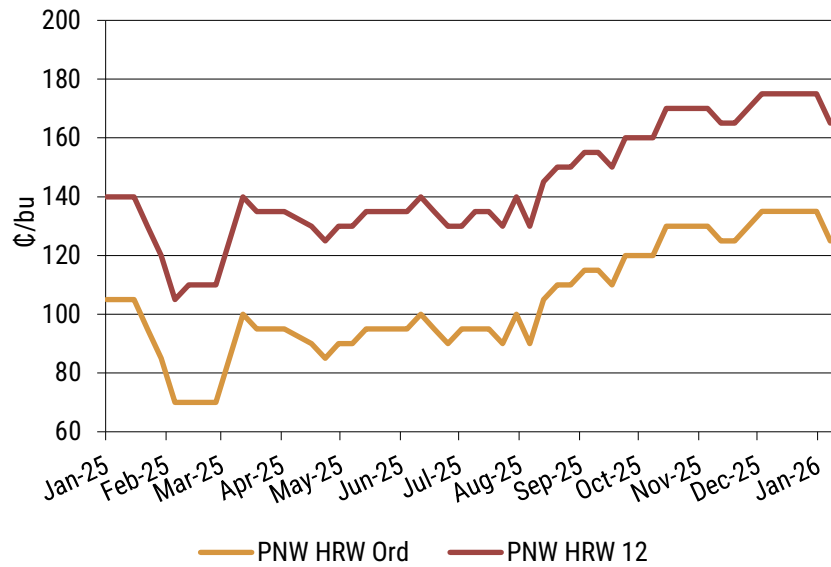
Wheat Futures Forward Curve



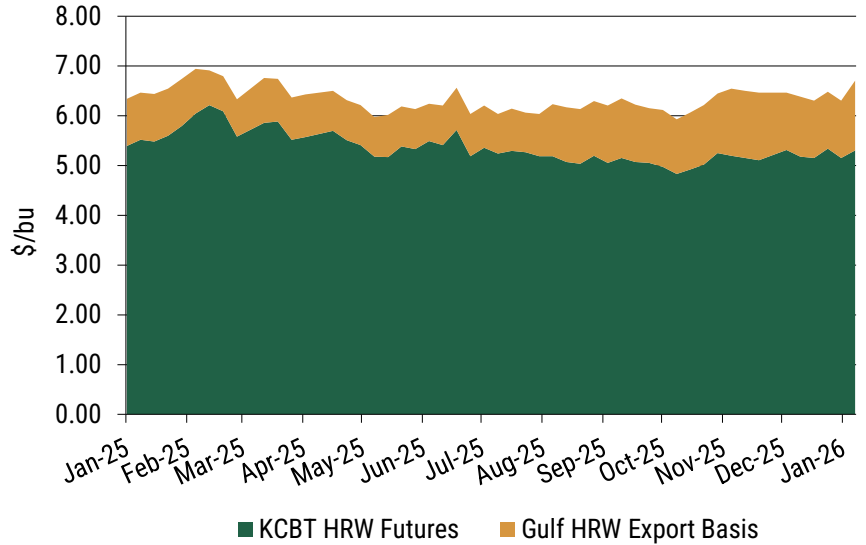
FOB Export Cash Price Comparison

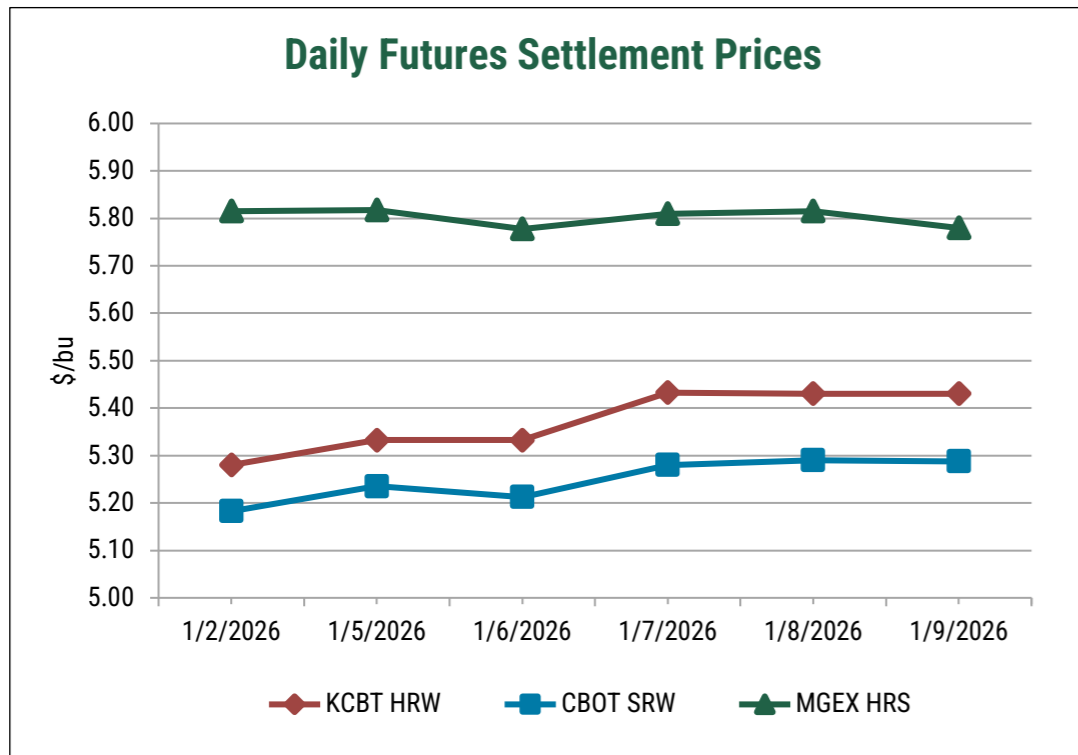


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





Wheat futures ended the week generally higher, supported by unseasonably warm temperatures and dry weather. March CBOT SRW futures were up 11 cents from last week at \$5.17/bu. March KCBT HRW futures were up 15 cents to \$5.30/bu. March MIAH hard red spring (HRS) was down 3 cents to \$5.68/bu. In other commodity markets, March CBOT corn increased by 8 cents to \$4.45/bu, while March CBOT soybeans were up 17 cents at \$10.62/bu.

Export basis trends end the week mixed. Gulf demand has been light, but PNW business remains steady, although a recent Food for Progress tender is expected to increase activity at the Gulf. Robust corn and soybean programs could continue into spring, limiting elevations and capacity and potentially delaying wheat's competitive period into May and June.

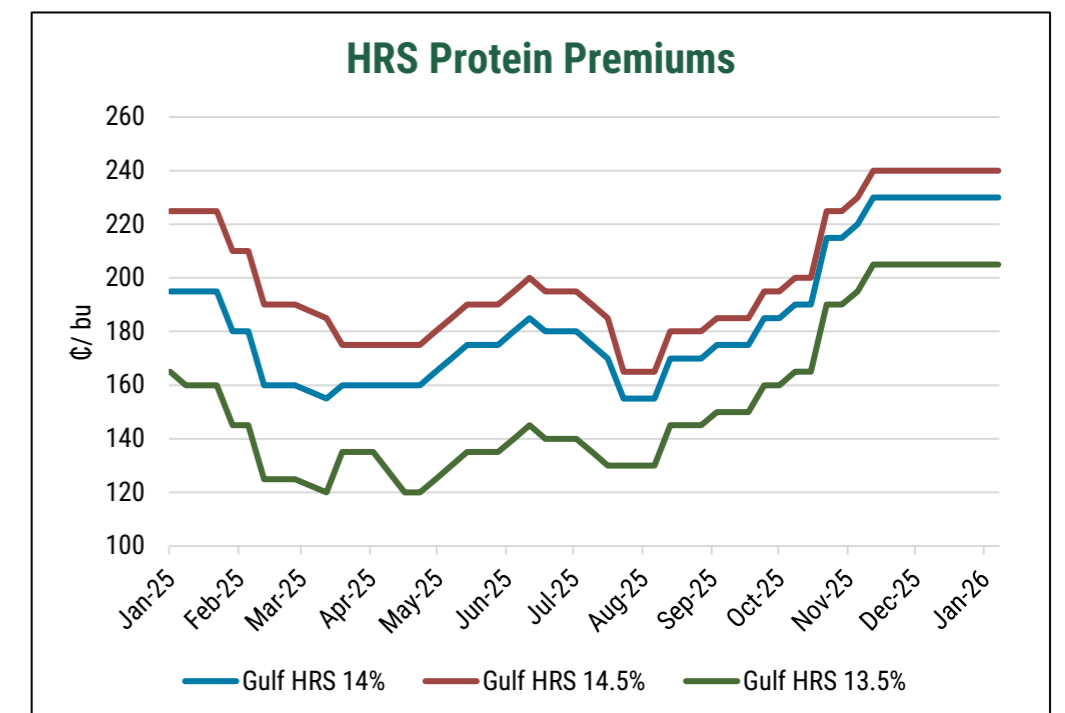
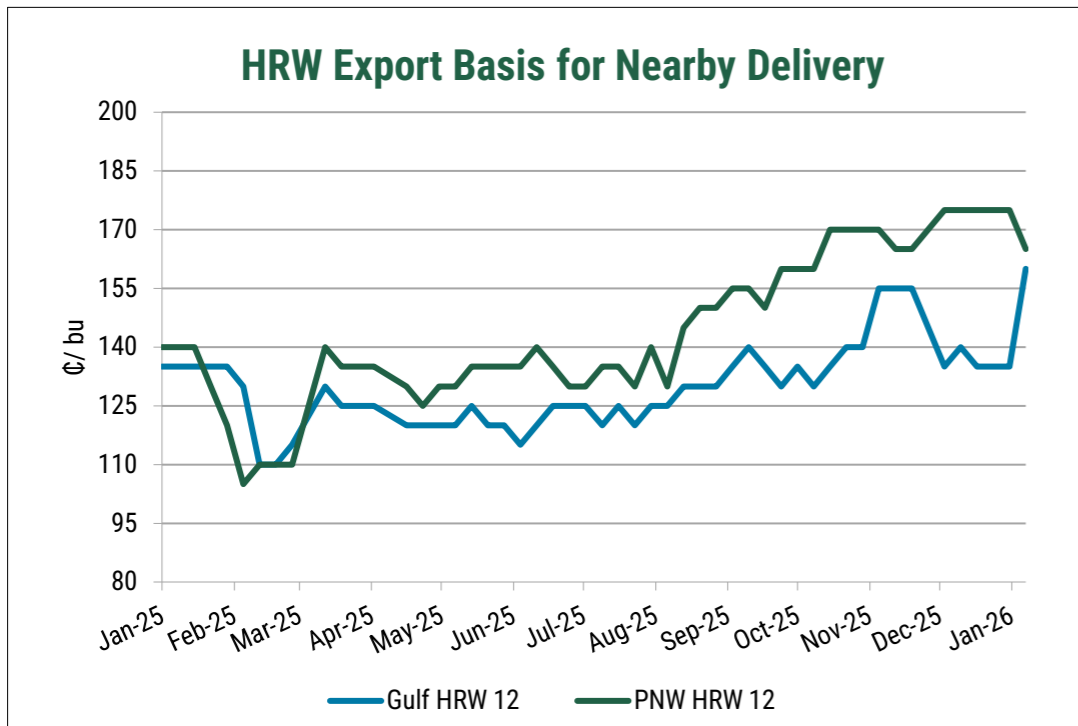
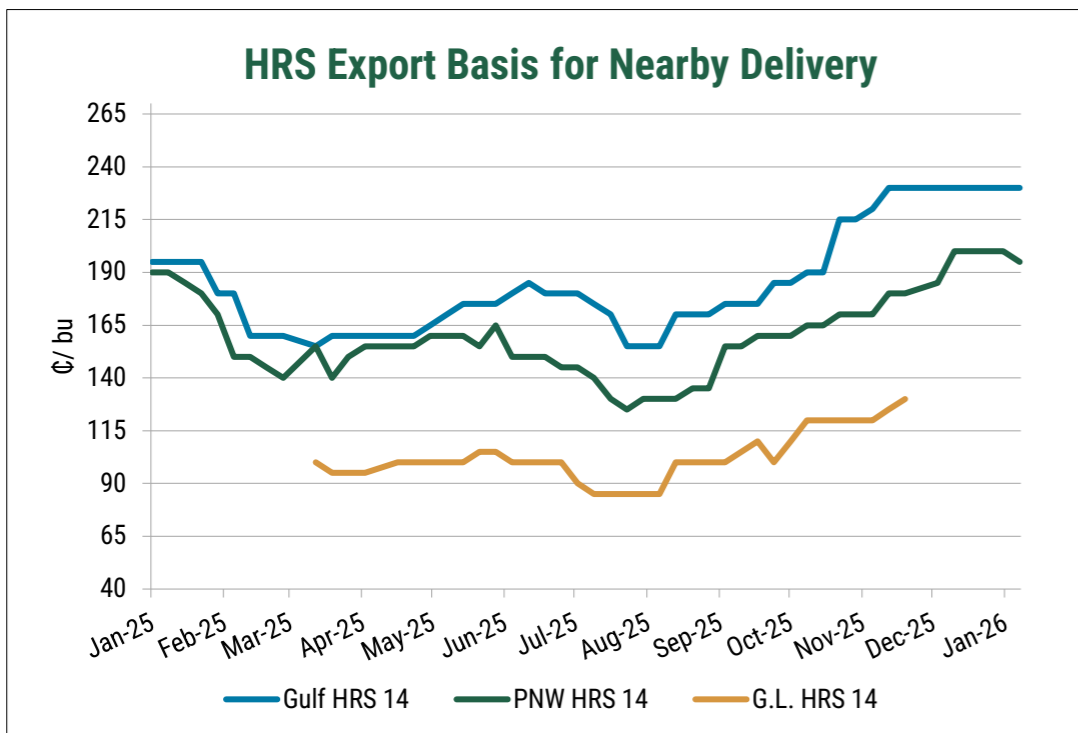
For the week ending January 1, net sales of 118,701 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 20.1 MMT, which is 18% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 82% of the total projected exports.

The Plains are experiencing unseasonably warm temperatures, and ongoing dryness is drawing more notice. While the drought monitor hasn't shown significant changes yet, markets will keep tracking the dryness as winter continues. Similarly, the Pacific Northwest has also seen above normal temperatures, but recent precipitation in the region has been beneficial.

The USDA Food for Progress program has issued a tender for 188,000 MT of HRW to be delivered to Ethiopia in February and March. This follows USDA's recent announcement of a total commodity award of 417,000 MT through its Food for Progress and McGovern-Dole Food for Education initiatives. Of these awards, 204,000 MT of U.S. wheat were allocated for distribution across the African continent.

The Baltic Dry Index (BDI) ended the week weaker at 1,688 following the seasonal end of year sell-off.

The U.S. Dollar Index concluded the week at 98.9. Strong employment data from January 9 indicates interest rates may stay unchanged at the next Federal Reserve policy meeting. Markets are also watching for the Supreme Court decisions on the Trump Administration tariffs that went into effect last year.



- More Resources:
 - [World Agricultural Supply and Demand Estimates](#)
 - [U.S. Wheat Associates Harvest Report](#)
 - [U.S. Wheat Associates Price Charting Tools](#)
 - [Subscribe to Receive USW Reports via Email](#)