

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N26)				JUL (N26)		AUG (U26)		SEP (U26)		OCT (Z26)		NOV (Z26)		DEC (Z26)		JAN (H27)	
			(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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.0 (15.9) Min	M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.5 (16.5) Min	M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.53	-0.16	-6	273	277	135	282	125	282	125	296	140	296	140	296	140	302	140
	HRS 13.5 (15.3) Min	M	7.73	-0.16	-6	286	284	155	289	145	289	145	303	160	303	160	303	160	310	160
	HRS 14.0 (15.9) Min	M	7.98	-0.16	-6	301	293	180	298	170	298	170	312	185	312	185	312	185	319	185
	HRS 14.5 (16.5) Min	M	8.08	-0.16	-6	307	297	190	302	180	302	180	316	195	316	195	316	195	323	195
	HRW Ord	K	7.70	0.04	1	228	283	135	281	125	283	130	292	140	292	140	292	140	296	140
	HRW 11.0 (12.5) Min	K	7.80	0.04	1	237	286	145	285	135	287	140	295	150	295	150	295	150	300	150
	HRW 11.5 (13.1) Min	K	7.85	0.04	1	241	288	150	287	140	289	145	297	155	297	155	297	155	301	155
	HRW 12.0 (13.6) Min	K	7.90	0.04	1	243	290	155	289	145	291	150	299	160	299	160	299	160	303	160
	HRW 12.5 (14.2) Min	K	8.00	0.04	1	245	294	165	292	155	294	160	303	170	303	170	303	170	307	170
SRW	W	6.60	-0.06	-2	226	242	75	246	75	248	80	258	90	258	90	258	90	263	90	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.23	-0.06	-2	261	266	105	273	100	273	100	288	120	288	120	288	120	295	120
	HRS 13.5 (15.3) Min	M	7.28	-0.06	-2	273	268	110	274	105	274	105	290	125	290	125	290	125	297	125
	HRS 14.0 (15.9) Min (50 DHV)	M	7.38	-0.06	-2	NA	271	120	269	115	278	115	274	105	294	135	294	135	294	135
	HRS 14.0 (15.9) Min	M	7.48	-0.06	-2	288	275	130	282	125	282	125	298	145	298	145	298	145	304	145
	HRS 14.5 (16.5) Min	M	7.63	-0.06	-2	294	280	145	287	140	287	140	303	160	303	160	303	160	310	160
	HRW Ord	K	7.20	0.09	3	235	264	85	265	80	265	80	283	115	283	115	283	115	287	115
	HRW 11.0 (12.5) Min	K	7.45	0.14	5	241	274	110	270	95	270	95	288	130	288	130	288	130	292	130
	HRW 11.5 (13.1) Min	K	7.60	0.14	5	246	279	125	276	110	276	110	294	145	294	145	294	145	298	145
	HRW 12.0 (13.6) Min	K	7.60	0.04	1	250	279	125	280	120	280	120	297	155	297	155	297	155	301	155
	SW Unspecified	\$	6.85	-0.10	-4	243	252	685	250	680	248	675	257	700	257	700	257	700	257	700
	SW 9.5 (10.8) Min	\$	6.85	-0.10	-4	246	252	685	250	680	248	675	257	700	257	700	257	700	257	700
	SW 9.5 (10.8) Max	\$	6.95	-0.10	-4	243	255	695	254	690	252	685	261	710	261	710	261	710	261	710
	SW 10.5 (11.9) Max	\$	6.85	-0.10	-4	243	252	685	250	680	248	675	257	700	257	700	257	700	257	700
	WW 10% Club	\$	7.05	-0.10	-4	246	259	705	257	700	255	695	265	720	265	720	265	720	265	720
	WW 20% Club	\$	7.15	-0.10	-4	250	263	715	261	710	259	705	268	730	268	730	268	730	268	730

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

Northern Durum offers from the Texas Gulf for June/July 2026 delivery are quoted at \$8.70/bu (\$320/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		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		MAR (H27)		MAY (K27)		
		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	
Chicago BOT SRW	W	214.76	5.8450	0.0450		5.9575	0.0300			6.1200	0.0050			6.2600	(0.0200)	6.3550	(0.0250)	
Kansas City BOT HRW	K	233.13	6.3450	0.1375		6.4075	0.0925			6.5400	0.0725			6.6550	0.0550	6.7325	0.0400	
Minneapolis MIAH NS/DNS	M	227.16	6.1825	(0.0125)		6.4200	(0.0425)			6.6475	(0.0500)			6.8325	(0.0500)	6.9175	(0.0600)	
Chicago BOT Corn	C	151.66	4.1275	(0.0475)		4.2075	(0.0625)			4.4025	(0.0575)			4.5450	(0.0700)	4.6375	(0.0700)	
Chicago BOT Soybeans	S	409.13	11.1350	(0.0800)	11.1875	(0.0725)	11.1775	(0.0475)	11.3200	(0.0550)			11.4700	(0.0525)	11.5450	(0.0475)	11.6225	(0.0450)

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; c/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).



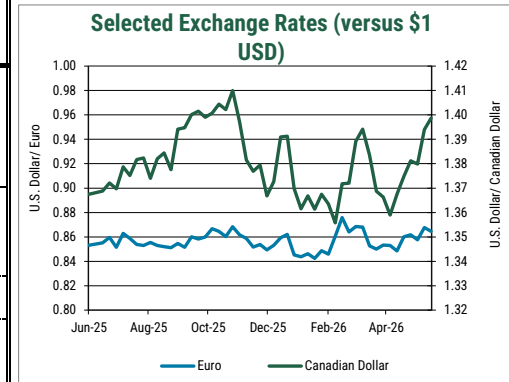
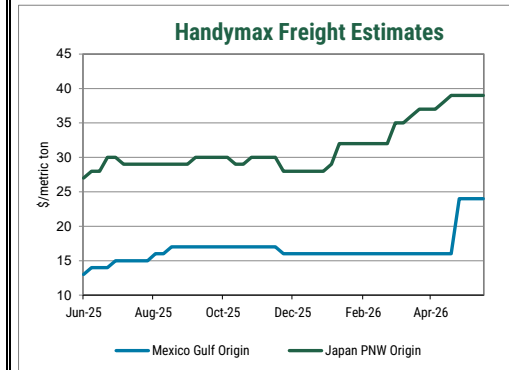
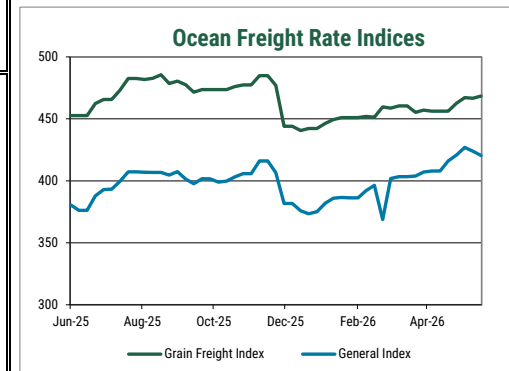
Weekly Price Report June 12, 2026

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)			24		6/12/2026	420.4	468.5	440
U.S. Gulf	W. South America (Peru/Ecu)			65	49	6/5/2026	423.8	466.7	330
U.S. Gulf	S. South America (Chile)			67	52	5/29/2026	427.0	467.1	334
U.S. Gulf	N. South America (W. Coast Colombia)			65		5/22/2026	420.7	462.6	372
U.S. Gulf	E. South America (Brazil)			34		5/15/2026	416.1	456.2	397
U.S. Gulf	West Africa (Nigeria)			50		5/8/2026	407.9	456.2	373
U.S. Gulf	East Mediterranean (Italy)			55		5/1/2026	407.9	456.2	373
U.S. Gulf	West Mediterranean (Morocco)			44		4/24/2026	407.1	457.0	406
U.S. Gulf	Persian Gulf (Iraq)					4/17/2026	403.8	455.3	420
U.S. Gulf	Middle East (Egypt)				44	4/10/2026	403.4	460.4	476
U.S. Gulf	Japan			74	72	4/3/2026	403.4	460.4	469
U.S. Gulf	China				71	3/27/2026	401.9	458.6	476
Mid Atlantic	West Africa (Nigeria)		41			3/20/2026	368.8	459.7	464
Mid Atlantic	Middle East (Egypt)					3/13/2026	396.4	451.4	464
St. Lawrence	N. South America (Venezuela)		30			3/6/2026	392.2	452.0	437
St. Lawrence	Europe/Rotterdam		20			2/27/2026	386.3	451.0	454
Great Lakes	East Mediterranean (Italy)					2/20/2026	386.3	451.0	454
Great Lakes	West Mediterranean (Spain)					2/13/2026	386.6	451.0	462
Great Lakes	Europe/Rotterdam					2/6/2026	386.0	449.4	463
Great Lakes	West Mediterranean (Morocco)					1/30/2026	381.9	446.3	469
PNW	W. South America (Peru/Ecu)		39	32		1/23/2026	375.1	442.2	460
PNW	S. South America (Chile)		40	34		1/16/2026	373.4	442.2	547
PNW	N. South America (Colombia)		39	33		1/9/2026	375.8	440.6	624
PNW	Persian Gulf (Iraq)					1/2/2026	381.8	444.0	115
PNW	Middle East (Egypt)				52	12/26/2025	381.8	444.0	197
PNW	China			35		12/19/2025	406.6	477.0	465
PNW	South Asia (Mal/Indon/Phil/Sing)			42		12/12/2025	416.1	484.9	421
PNW	Taiwan			46		12/5/2025	416.1	484.9	421
PNW	South Korea			31		11/28/2025	405.8	477.4	477
PNW	Japan		39	37		11/21/2025	405.8	477.4	477

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
6/12/26	N/A	1429.20	1.419	5.074	1.399	51.85	0.865	160.2	72.49
6/5/26	120.1	1440.77	1.419	5.179	1.394	51.73	0.868	160.3	73.71
5/29/26	118.9	1411.84	1.390	5.053	1.380	52.19	0.858	159.3	71.00
5/22/26	119.3	1401.08	1.402	5.047	1.381	52.90	0.862	159.2	71.55
6/13/25	120.3	1181.85	1.541	5.544	1.357	49.69	0.866	144.1	79.83
6/18/21	113.0	95.384	1.337	5.088	1.246	15.622	0.843	110.2	72.76
1 year change	N/A	20.93%	-7.94%	-8.47%	3.05%	4.33%	-0.11%	11.18%	-9.19%
5 year change	N/A	1398.37%	6.12%	-0.27%	12.23%	231.88%	2.56%	45.36%	-0.37%



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.

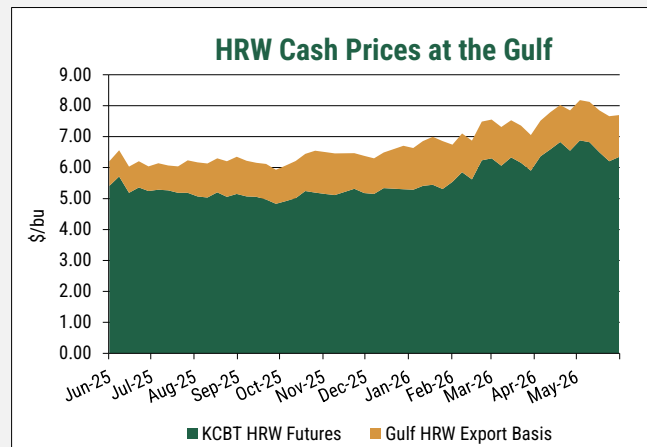
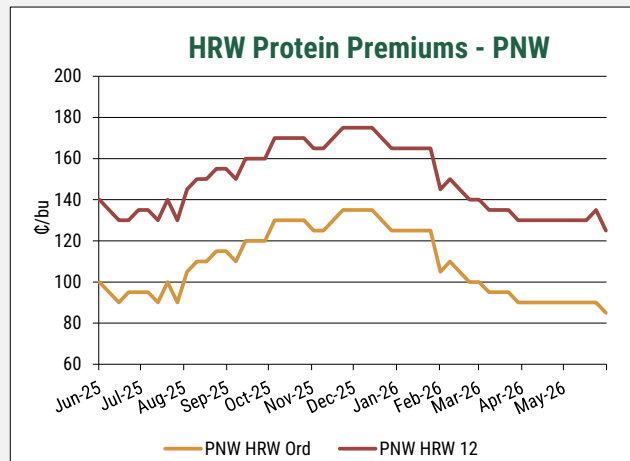
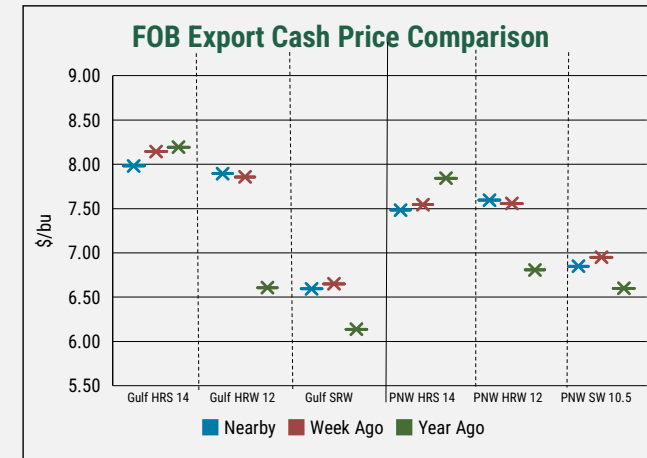
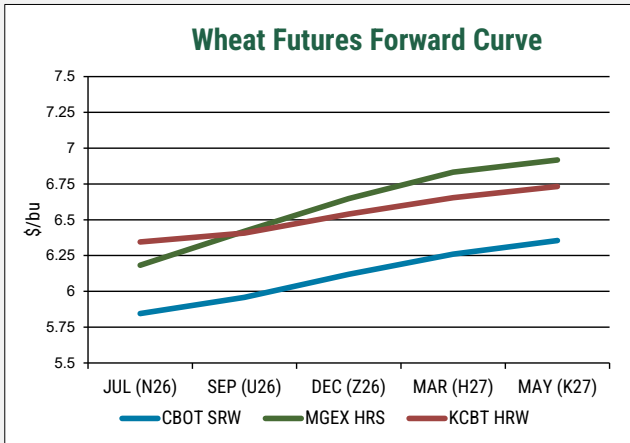
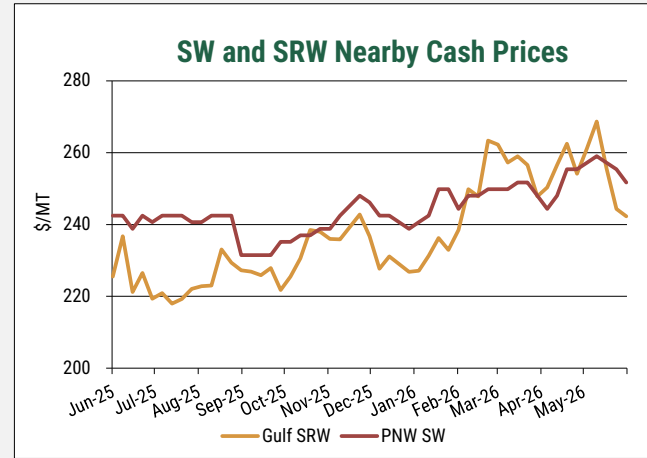
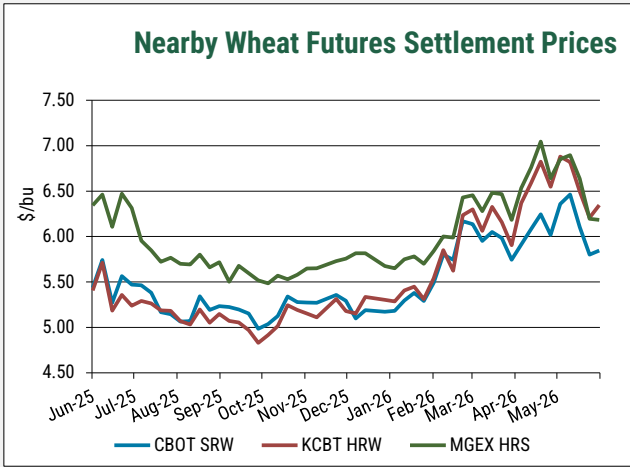
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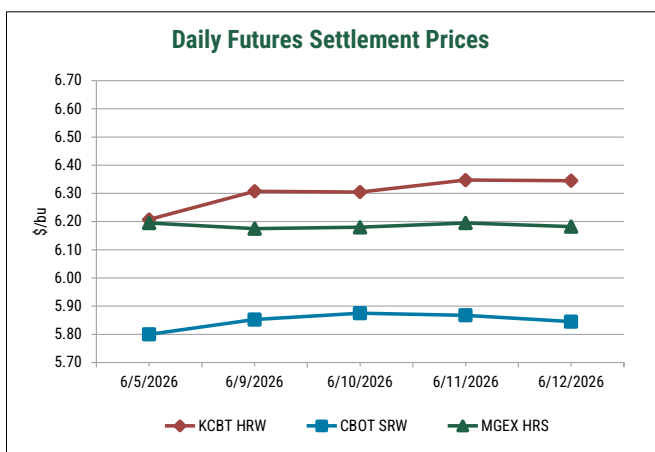
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Contact: For questions, please contact tyllorledford@uswheat.org

Weekly Price Report June 12, 2026





Wheat futures in the U.S. lacked excitement this week as the market was unsurprised by the estimates released by the USDA report. July CBOT SRW gained 4 cents to \$5.85/bu, July KCBT HRW increased 14 cents to \$6.35/bu, and the July MIAH HRS contract was down a penny to \$6.18/bu. In other commodities, July CBOT corn shed 5 cents to \$4.13/bu, and July CBOT soybeans ended 8 cents down to \$11.14/bu.

Basis values did not see much movement as we wrapped up the week. Both HRW and HRS basis values were constant week-over-week. In the soft wheats, SRW was unchanged while a decrease in SW value was recorded.

For the week ending June 4, net sales of 666,300 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 4.59 MMT, accounting for 22% of the 21.1 MMT USDA projects for the marketing year.

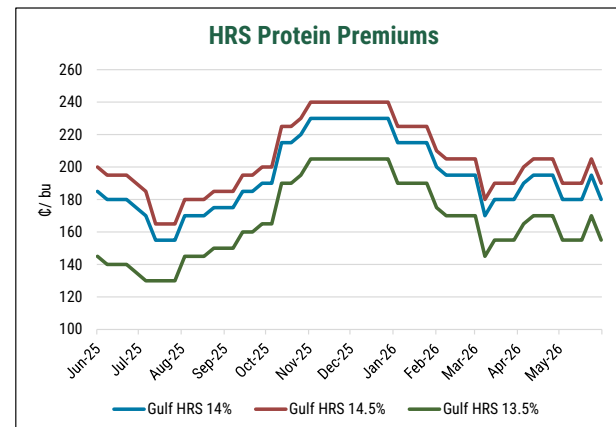
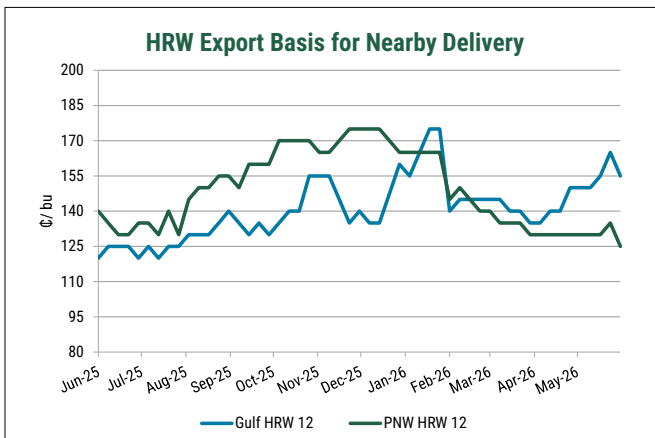
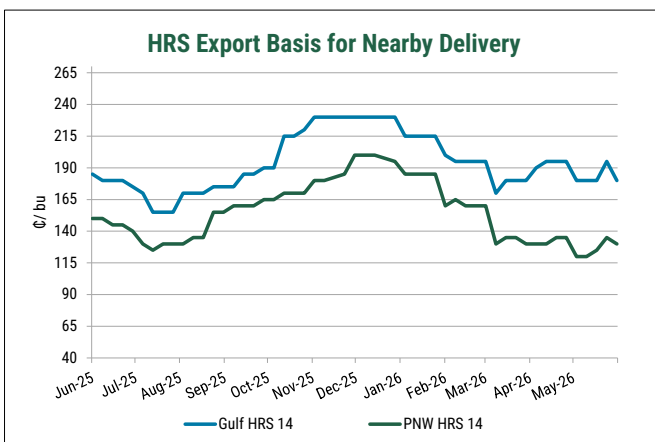
Summer thunderstorms brought highly uneven rainfall across the U.S., soaking the central and southern Plains and parts of the Midwest. Drought impacts remain mixed: short-term rains offered some relief, yet long-term deficits continue to drive crop stress and water concerns.

The June World Agriculture Supply and Demand Estimates were released this week with some minor modifications being made to the wheat balance sheet. The U.S. 2026/27 wheat outlook shows slightly lower production and reduced ending stocks, with output down to 42.0 MMT and ending stocks falling to 20.3 MMT. Globally, wheat supplies, production, consumption, and ending stocks all rose, driven by strong harvests in Russia, Turkey, and Ukraine that outweigh declines in Australia and Pakistan. World ending stocks inch up to 275.4 MMT, supported by increases in countries like Egypt and Turkey despite reductions in several major exporters.

Egypt is on track to buy a record 5 MMT of domestic wheat, driven by sharply higher government purchase prices that far exceed global market rates. Expanded planting, better yields, and major contributions from state-linked projects have pushed government procurement to 4.6 MMT already, easing pressure on foreign currency needs and potentially reducing imports later this year.

The Baltic Dry Index (BDI) saw a sizable change this week due to the large drop in the capesize segment outweighing the gains in the smaller vessel categories. The index was down 8.5% to finish the week at 2,729.

The U.S. Dollar Index registered a weekly loss as the market digested the news of a potential deal in the Middle East conflict. The index hovered around 99.7 as markets closed on Friday.



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