

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	0.00	0	276	277	130	282	120	282	120	296	135	296	135	296	135	303	135
	HRS 13.5 (15.3) Min	M	7.73	0.00	0	289	284	150	289	140	289	140	303	155	303	155	303	155	310	155
	HRS 14.0 (15.9) Min	M	7.98	0.00	0	304	293	175	299	165	299	165	312	180	312	180	312	180	319	180
	HRS 14.5 (16.5) Min	M	8.08	0.00	0	309	297	185	302	175	302	175	316	190	316	190	316	190	323	190
	HRW Ord	K	7.74	0.04	2	241	284	130	283	120	285	125	294	135	294	135	294	135	299	135
	HRW 11.0 (12.5) Min	K	7.84	0.04	2	245	288	140	287	130	289	135	298	145	298	145	298	145	302	145
	HRW 11.5 (13.1) Min	K	7.89	0.05	2	250	290	145	289	135	291	140	300	150	300	150	300	150	304	150
	HRW 12.0 (13.6) Min	K	7.94	0.05	2	256	292	150	291	140	293	145	302	155	302	155	302	155	306	155
	HRW 12.5 (14.2) Min	K	8.04	0.05	2	259	295	160	294	150	296	155	305	165	305	165	305	165	310	165
	SRW	W	6.86	0.26	10	237	252	80	255	80	257	85	266	95	266	95	266	95	272	95
Pacific N.West	HRS 13.0 (14.8) Min	M	7.38	0.15	5	265	271	115	277	105	277	105	294	130	294	130	294	130	301	130
	HRS 13.5 (15.3) Min	M	7.43	0.15	5	278	273	120	278	110	278	110	296	135	296	135	296	135	303	135
	HRS 14.0 (15.9) Min (50 DHV)	M	7.53	0.15	5	NA	277	130	273	120	282	120	278	110	300	145	300	145	300	145
	HRS 14.0 (15.9) Min	M	7.63	0.15	5	293	280	140	286	130	286	130	303	155	303	155	303	155	310	155
	HRS 14.5 (16.5) Min	M	7.78	0.15	5	298	286	155	291	145	291	145	309	170	309	170	309	170	316	170
	HRW Ord	K	7.29	0.09	3	245	268	85	272	90	274	95	291	125	291	125	291	125	295	125
	HRW 11.0 (12.5) Min	K	7.64	0.20	7	250	281	120	278	105	280	110	296	140	296	140	296	140	301	140
	HRW 11.5 (13.1) Min	K	7.79	0.20	7	256	286	135	283	120	285	125	302	155	302	155	302	155	306	155
	HRW 12.0 (13.6) Min	K	7.69	0.10	3	259	283	125	287	130	289	135	305	165	305	165	305	165	310	165
	SW Unspecified	\$	6.90	0.05	2	243	254	690	252	685	250	680	259	705	259	705	259	705	259	705
	SW 9.5 (10.8) Min	\$	6.90	0.05	2	246	254	690	252	685	250	680	259	705	259	705	259	705	259	705
	SW 9.5 (10.8) Max	\$	7.00	0.05	2	243	257	700	255	695	254	690	263	715	263	715	263	715	263	715
	SW 10.5 (11.9) Max	\$	6.90	0.05	2	243	254	690	252	685	250	680	259	705	259	705	259	705	259	705
	WW 10% Club	\$	7.10	0.05	2	246	261	710	259	705	257	700	266	725	266	725	266	725	266	725
	WW 20% Club	\$	7.20	0.05	2	250	265	720	263	715	261	710	270	735	270	735	270	735	270	735

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	222.57	6.0575	0.2125		6.1400	0.1825			6.3025	0.1825			6.4425	0.1825	6.5275	0.1725	
Kansas City BOT HRW	K	236.62	6.4400	0.0950		6.5125	0.1050			6.6575	0.1175			6.7800	0.1250	6.8600	0.1275	
Minneapolis MIAH NS/DNS	M	228.91	6.2300	0.0475		6.4775	0.0575			6.7050	0.0575			6.8925	0.0600	6.9850	0.0675	
Chicago BOT Corn	C	153.40	4.1750	0.0475		4.2525	0.0450			4.4400	0.0375			4.5775	0.0325	4.6650	0.0275	
Chicago BOT Soybeans	S	412.53	11.2275	0.0925	11.2825	0.0950	11.2850	0.1075	11.4275	0.1075			11.5650	0.0950	11.6325	0.0875	11.7075	0.0850

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.

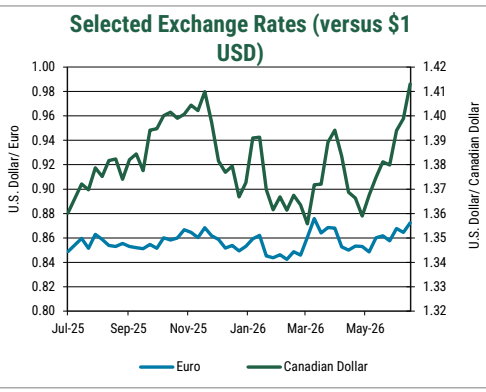
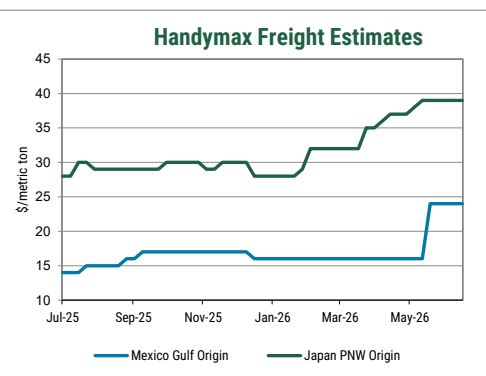
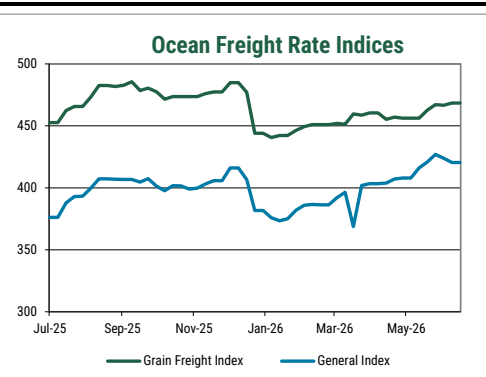
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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

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		6/19/2026	420.4	468.5	440
U.S. Gulf	W. South America (Peru/Ecu)		65	49	6/12/2026	420.4	468.5	440
U.S. Gulf	S. South America (Chile)		67	52	6/5/2026	423.8	466.7	330
U.S. Gulf	N. South America (W. Coast Colombia)		65		5/29/2026	427.0	467.1	334
U.S. Gulf	E. South America (Brazil)		34		5/22/2026	420.7	462.6	372
U.S. Gulf	West Africa (Nigeria)		50		5/15/2026	416.1	456.2	397
U.S. Gulf	East Mediterranean (Italy)		55		5/8/2026	407.9	456.2	373
U.S. Gulf	West Mediterranean (Morocco)		44		5/1/2026	407.9	456.2	373
U.S. Gulf	Persian Gulf (Iraq)				4/24/2026	407.1	457.0	406
U.S. Gulf	Middle East (Egypt)			44	4/17/2026	403.8	455.3	420
U.S. Gulf	Japan		74	72	4/10/2026	403.4	460.4	476
U.S. Gulf	China			71	4/3/2026	403.4	460.4	469
Mid Atlantic	West Africa (Nigeria)	41			3/27/2026	401.9	458.6	476
Mid Atlantic	Middle East (Egypt)				3/20/2026	368.8	459.7	464
St. Lawrence	N. South America (Venezuela)	30			3/13/2026	396.4	451.4	464
St. Lawrence	Europe/Rotterdam	20			3/6/2026	392.2	452.0	437
Great Lakes	East Mediterranean (Italy)				2/27/2026	386.3	451.0	454
Great Lakes	West Mediterranean (Spain)				2/20/2026	386.3	451.0	454
Great Lakes	Europe/Rotterdam				2/13/2026	386.6	451.0	462
Great Lakes	West Mediterranean (Morocco)				2/6/2026	386.0	449.4	463
PNW	W. South America (Peru/Ecu)		39	32	1/30/2026	381.9	446.3	469
PNW	S. South America (Chile)		40	34	1/23/2026	375.1	442.2	460
PNW	N. South America (Colombia)		39	33	1/16/2026	373.4	442.2	547
PNW	Persian Gulf (Iraq)				1/9/2026	375.8	440.6	624
PNW	Middle East (Egypt)			52	1/2/2026	381.8	444.0	115
PNW	China			35	12/26/2025	381.8	444.0	197
PNW	South Asia (Mal/Indon/Phil/Sing)			42	12/19/2025	406.6	477.0	465
PNW	Taiwan			46	12/12/2025	416.1	484.9	421
PNW	South Korea			31	12/5/2025	416.1	484.9	421
PNW	Japan		39	37	11/28/2025	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	
6/19/26	N/A	1451.00	1.423	5.184	1.408	49.89	0.873	161.4	73.32	
6/12/26	119.5	1429.20	1.415	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	
6/20/25	121.0	1164.49	1.550	5.514	1.372	50.64	0.868	146.1	78.47	
6/25/21	112.0	95.518	1.314	4.932	1.227	15.642	0.838	110.8	72.17	
1 year change	N/A	24.60%	-8.17%	-5.99%	2.61%	-1.49%	0.56%	10.46%	-6.57%	
5 year change	N/A	1419.08%	8.33%	5.12%	14.72%	218.93%	4.17%	45.68%	1.60%	



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.

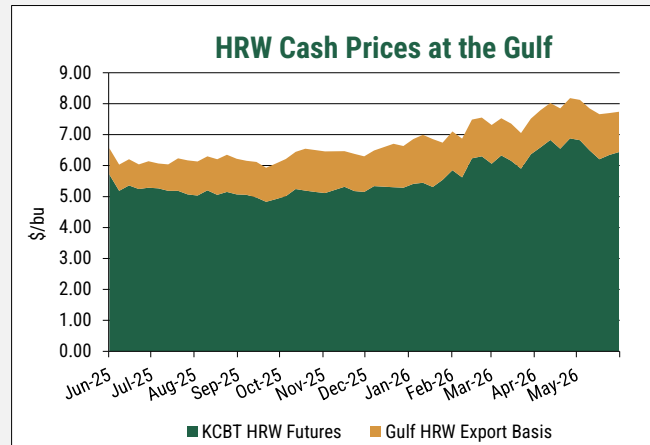
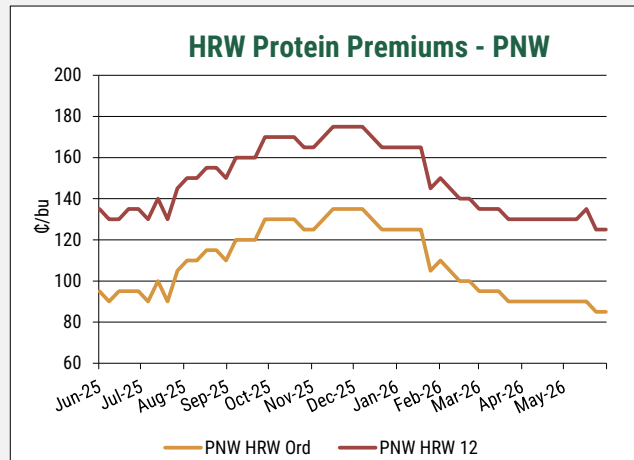
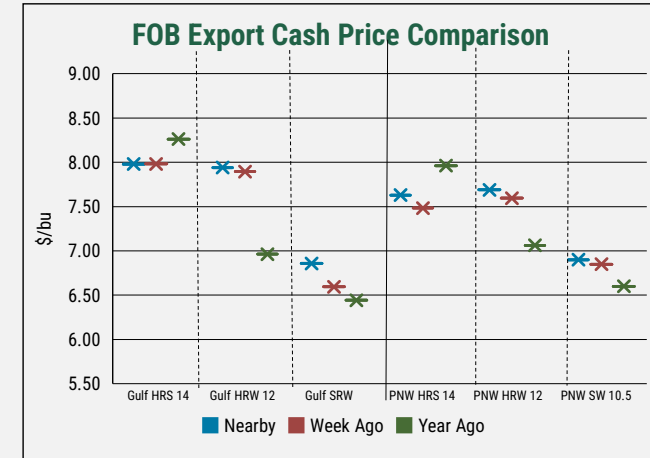
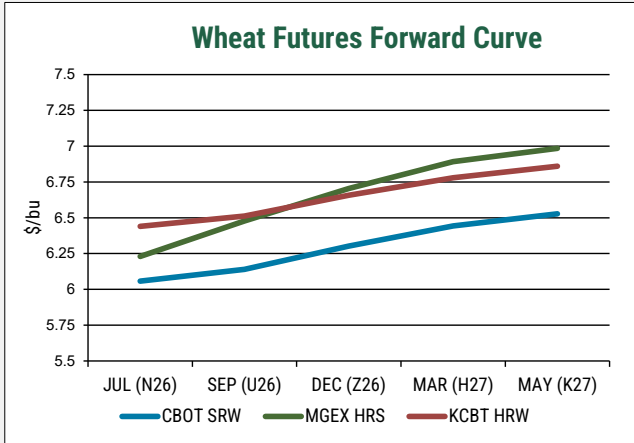
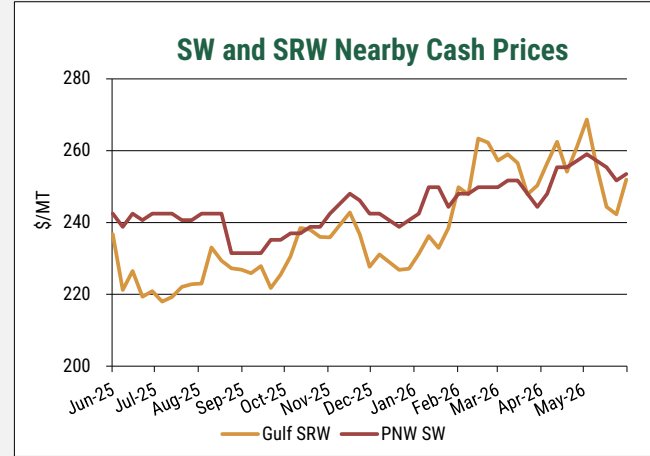
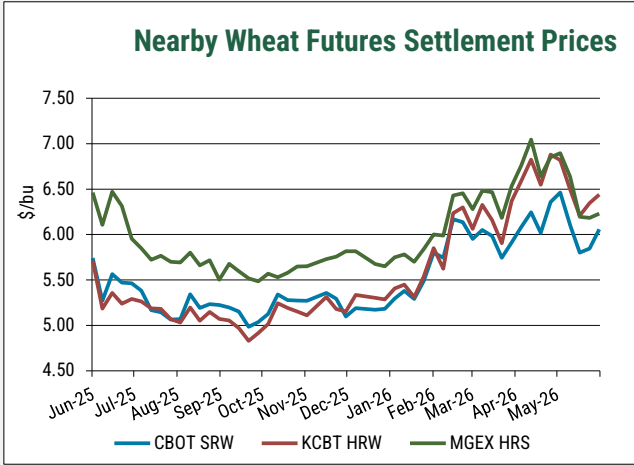
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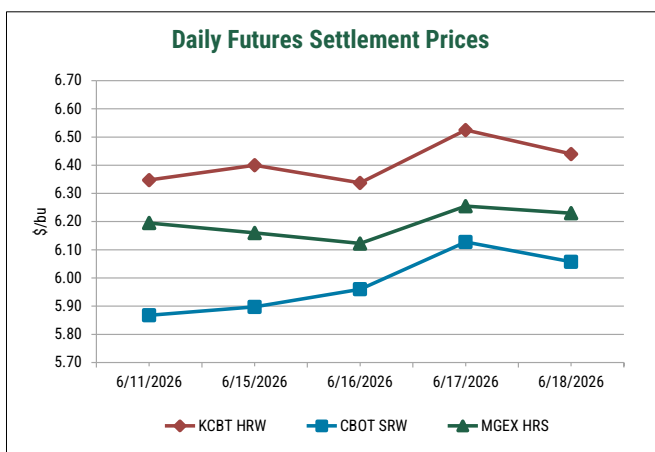
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Contact: For questions, please contact lmuller@uswheat.org

Weekly Price Report June 18, 2026





Wheat futures in the U.S. found more value this week as harvest continues to progress in the southern Plains. July CBOT SRW gained 21 cents to \$6.06/bu, July KCBT HRW increased 9 cents to \$6.44/bu, and the July MIAH HRS contract was up 5 cents to \$6.23/bu. In other commodities, July CBOT corn gained 5 cents to \$4.18/bu, and July CBOT soybeans ended 9 cents higher to \$11.23/bu.

Basis values had various movements as the market gets ready to move the new crop. In the Pacific Northwest, values for all three classes edged higher. SRW also was reported higher while the hard wheats tributary to the Gulf saw a weakening of their basis.

For the week ending June 1, net sales of 400,844 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 4.99 MMT, accounting for 24% of the 21.1 MMT USDA projects for the marketing year.

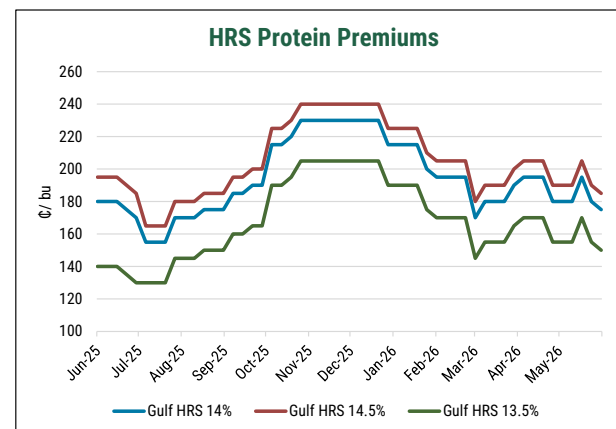
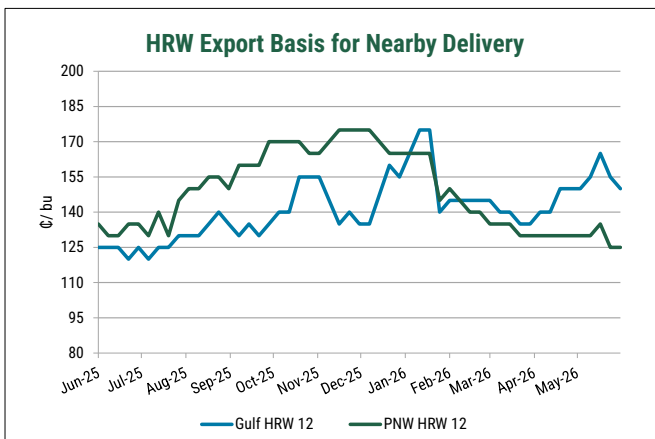
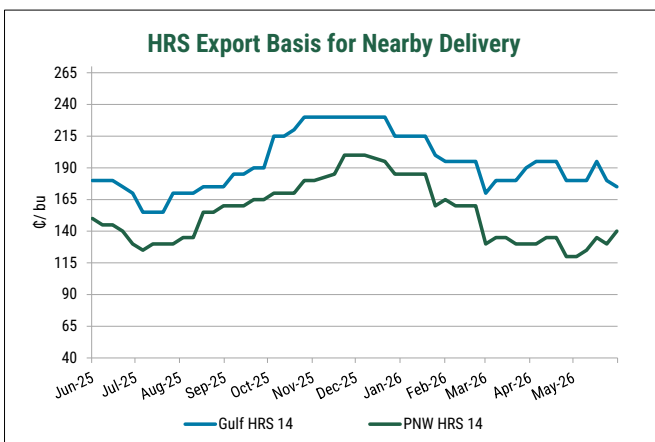
Heavy rainfall across the Midwest and southern Plains led to localized flooding but significantly improved drought conditions in recent weeks. Temperatures were generally near to above normal nationwide, with cooler conditions in parts of the central Plains and northern Rockies, while parts of the West experienced notably above-normal heat.

Ukraine's wheat harvest is expected to see a modest increase in 2026, with the farmers' union projecting production at 23.5–24.0 MMT compared to about 23 MMT in 2025. However, official government estimates are more conservative at 22–23 MMT, suggesting limited growth and some uncertainty around the outlook.

Morocco is forecast to produce approximately 4.4 MMT of wheat this season, supported by improved rainfall that has significantly boosted overall output. In response, the government implemented temporary import restrictions and introduced pricing and storage incentives to prioritize the marketing and stockpiling of domestic wheat. Despite the larger crop, market participants report quality and logistical constraints that may limit effective supply.

The Baltic Dry Index (BDI) hit a 2-month low this week before gaining back some of those losses. The dry bulk index registered at 2,659 on close of day Thursday.

The U.S. Dollar Index hit a one-year high as the market digested the comments from the Federal Reserve this week and the possibility of rate increases later this year. The index rose to 100.8 during trading on Thursday.



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