

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N26)				JUN (N26)		JUL (N26)		AUG (U26)		SEP (U26)		OCT (Z26)		NOV (Z26)		DEC (Z26)	
			(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	7.70	-0.29	-11	272	283	150	277	135	283	125	283	125	298	140	298	140	298	140
	HRS 13.5 (15.3) Min	M	7.90	-0.29	-11	285	290	170	285	155	291	145	291	145	305	160	305	160	305	160
	HRS 14.0 (15.9) Min	M	8.15	-0.29	-11	300	299	195	294	180	300	170	300	170	314	185	314	185	314	185
	HRS 14.5 (16.5) Min	M	8.25	-0.29	-11	305	303	205	297	190	304	180	304	180	318	195	318	195	318	195
	HRW Ord	K	7.66	-0.19	-7	229	281	145	278	135	278	125	280	130	289	140	289	140	289	140
	HRW 11.0 (12.5) Min	K	7.76	-0.19	-7	239	285	155	281	145	282	135	283	140	293	150	293	150	293	150
	HRW 11.5 (13.1) Min	K	7.81	-0.19	-7	242	287	160	283	150	283	140	285	145	295	155	295	155	295	155
	HRW 12.0 (13.6) Min	K	7.86	-0.19	-7	244	289	165	285	155	285	145	287	150	296	160	296	160	296	160
	HRW 12.5 (14.2) Min	K	7.96	-0.19	-7	246	292	175	289	165	289	155	291	160	300	170	300	170	300	170
	SRW	W	6.65	-0.31	-11	230	244	85	241	75	245	75	247	80	258	90	258	90	258	90
Pacific N.West	HRS 13.0 (14.8) Min	M	7.30	-0.34	-13	261	268	110	266	105	272	95	272	95	290	120	290	120	290	120
	HRS 13.5 (15.3) Min	M	7.35	-0.34	-13	274	270	115	268	110	274	100	274	100	292	125	292	125	292	125
	HRS 14.0 (15.9) Min (50 DHV)	M	7.45	-0.34	-13	NA	274	125	272	120	278	110	274	100	296	135	296	135	296	135
	HRS 14.0 (15.9) Min	M	7.55	-0.34	-13	289	277	135	275	130	282	120	282	120	299	145	299	145	299	145
	HRS 14.5 (16.5) Min	M	7.70	-0.34	-13	294	283	150	281	145	287	135	287	135	305	160	305	160	305	160
	HRW Ord	K	7.11	-0.29	-11	237	261	90	263	95	260	75	261	80	280	115	280	115	280	115
	HRW 11.0 (12.5) Min	K	7.31	-0.24	-9	242	268	110	268	110	265	90	267	95	285	130	285	130	285	130
	HRW 11.5 (13.1) Min	K	7.46	-0.24	-9	248	274	125	274	125	271	105	272	110	291	145	291	145	291	145
	HRW 12.0 (13.6) Min	K	7.56	-0.24	-9	251	278	135	278	135	274	115	276	120	295	155	295	155	295	155
	SW Unspecified	\$	6.95	-0.05	-2	244	255	695	254	690	252	685	252	685	259	705	259	705	259	705
	SW 9.5 (10.8) Min	\$	6.95	-0.05	-2	248	255	695	254	690	252	685	252	685	259	705	259	705	259	705
	SW 9.5 (10.8) Max	\$	7.05	-0.05	-2	244	259	705	257	700	255	695	255	695	263	715	263	715	263	715
	SW 10.5 (11.9) Max	\$	6.95	-0.05	-2	244	255	695	254	690	252	685	252	685	259	705	259	705	259	705
	WW 10% Club	\$	7.15	-0.05	-2	248	263	715	261	710	259	705	259	705	266	725	266	725	266	725
WW 20% Club	\$	7.25	-0.05	-2	252	266	725	265	720	263	715	263	715	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	\$/bu
Chicago BOT SRW	W	213.11	5.8000	(0.3050)			5.9275	(0.3075)			6.1150	(0.3150)			6.2800	(0.3200)	6.3800	(0.3175)
Kansas City BOT HRW	K	228.08	6.2075	(0.2900)			6.3150	(0.3000)			6.4675	(0.3025)			6.6000	(0.3025)	6.6925	(0.2900)
Minneapolis MIA NS/DNS	M	227.62	6.1950	(0.4425)			6.4625	(0.4225)			6.6975	(0.3750)			6.8825	(0.3350)	6.9775	(0.2825)
Chicago BOT Corn	C	153.40	4.1750	(0.2925)			4.2700	(0.2875)			4.4600	(0.2900)			4.6150	(0.2825)	4.7075	(0.2700)
Chicago BOT Soybeans	S	412.07	11.2150	(0.6525)	11.2600	(0.6425)	11.2250	(0.5850)	11.3750	(0.5250)			11.5225	(0.5125)	11.5925	(0.4475)	11.6675	(0.4050)

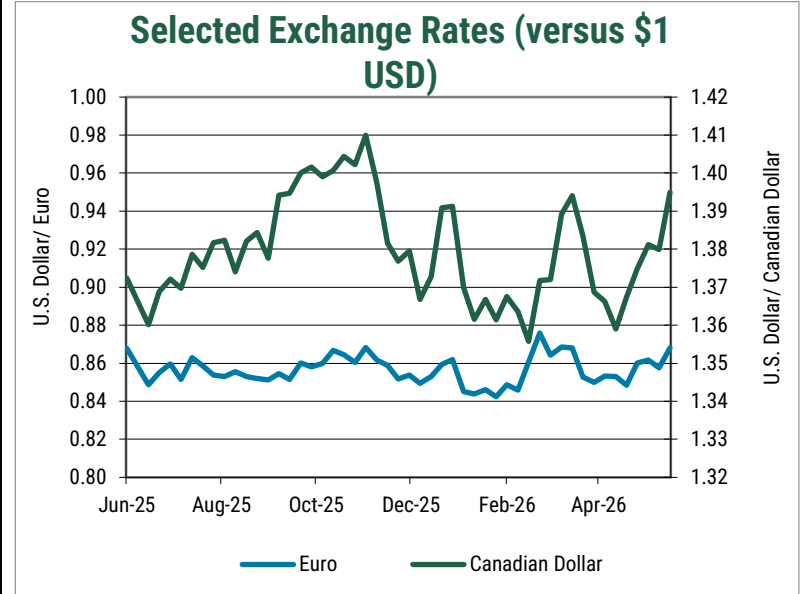
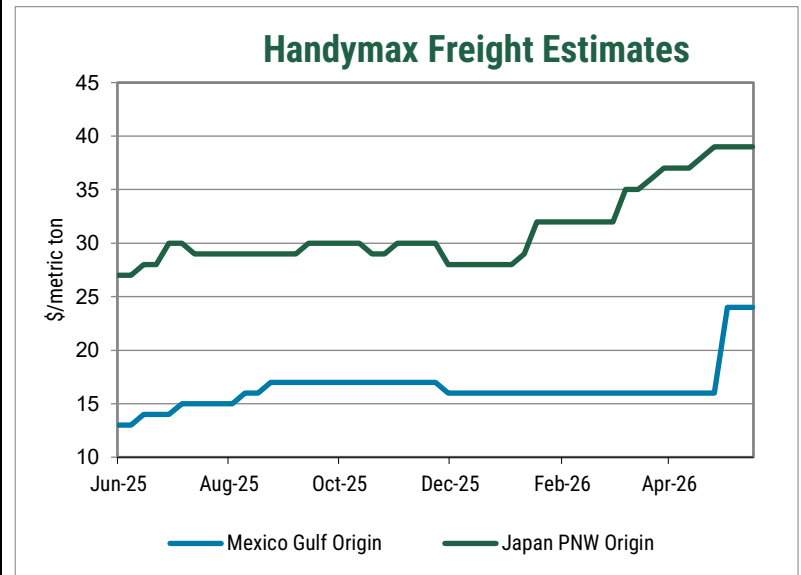
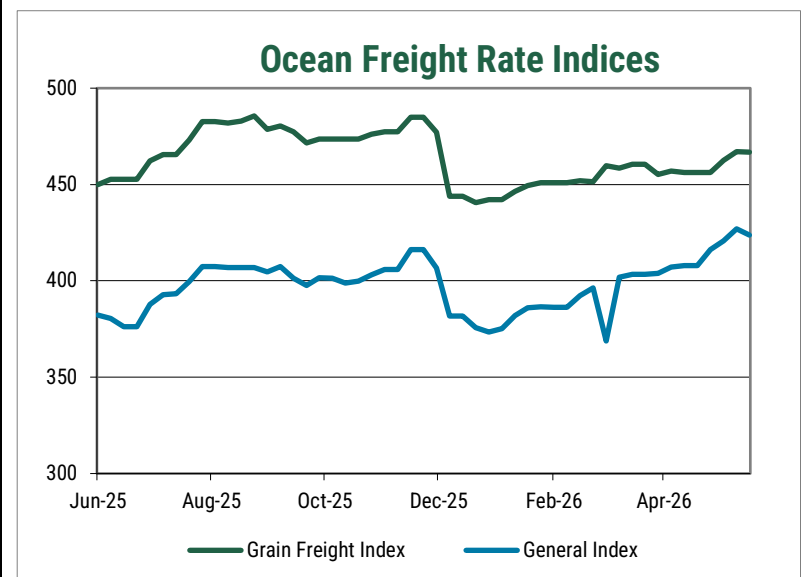
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)		24		6/5/2026	423.8	466.7	330
U.S. Gulf	W. South America (Peru/Ecu)			49	5/29/2026	427.0	467.1	334
U.S. Gulf	S. South America (Chile)			52	5/22/2026	420.7	462.6	372
U.S. Gulf	N. South America (W. Coast Colombia)				5/15/2026	416.1	456.2	397
U.S. Gulf	E. South America (Brazil)				5/8/2026	407.9	456.2	373
U.S. Gulf	West Africa (Nigeria)				5/1/2026	407.9	456.2	373
U.S. Gulf	East Mediterranean (Italy)				4/24/2026	407.1	457.0	406
U.S. Gulf	West Mediterranean (Morocco)				4/17/2026	403.8	455.3	420
U.S. Gulf	Persian Gulf (Iraq)				4/10/2026	403.4	460.4	476
U.S. Gulf	Middle East (Egypt)			42	4/3/2026	403.4	460.4	469
U.S. Gulf	Japan		73	72	3/27/2026	401.9	458.6	476
U.S. Gulf	China			70	3/20/2026	368.8	459.7	464
Mid Atlantic	West Africa (Nigeria)	41			3/13/2026	396.4	451.4	464
Mid Atlantic	Middle East (Egypt)				3/6/2026	392.2	452.0	437
St. Lawrence	N. South America (Venezuela)	30			2/27/2026	386.3	451.0	454
St. Lawrence	Europe/Rotterdam	20			2/20/2026	386.3	451.0	454
Great Lakes	East Mediterranean (Italy)				2/13/2026	386.6	451.0	462
Great Lakes	West Mediterranean (Spain)				2/6/2026	386.0	449.4	463
Great Lakes	Europe/Rotterdam				1/30/2026	381.9	446.3	469
Great Lakes	West Mediterranean (Morocco)				1/23/2026	375.1	442.2	460
PNW	W. South America (Peru/Ecu)		39	32	1/16/2026	373.4	442.2	547
PNW	S. South America (Chile)			34	1/9/2026	375.8	440.6	624
PNW	N. South America (Colombia)			33	1/2/2026	381.8	444.0	115
PNW	Persian Gulf (Iraq)				12/26/2025	381.8	444.0	197
PNW	Middle East (Egypt)			52	12/19/2025	406.6	477.0	465
PNW	China			35	12/12/2025	416.1	484.9	421
PNW	South Asia (Mal/Indon/Phil/Sing)			42	12/5/2025	416.1	484.9	421
PNW	Taiwan			46	11/28/2025	405.8	477.4	477
PNW	South Korea			31	11/21/2025	405.8	477.4	477
PNW	Japan		39	37	11/14/2025	403.2	476.1	466



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
6/5/26	N/A	1440.74	1.420	5.149	1.395	51.74	0.868	160.2	73.70
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
5/15/26	119.3	1394.98	1.398	5.080	1.375	52.88	0.860	158.8	72.84
6/6/25	121.2	1184.92	1.540	5.559	1.370	49.59	0.877	144.8	78.84
6/11/21	111.1	95.136	1.297	5.116	1.214	15.606	0.826	109.7	71.91
1 year change	N/A	21.59%	-7.75%	-7.38%	1.85%	4.34%	-1.05%	10.58%	-6.53%
5 year change	N/A	1414.39%	9.47%	0.64%	14.92%	231.55%	5.12%	46.05%	2.48%

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.

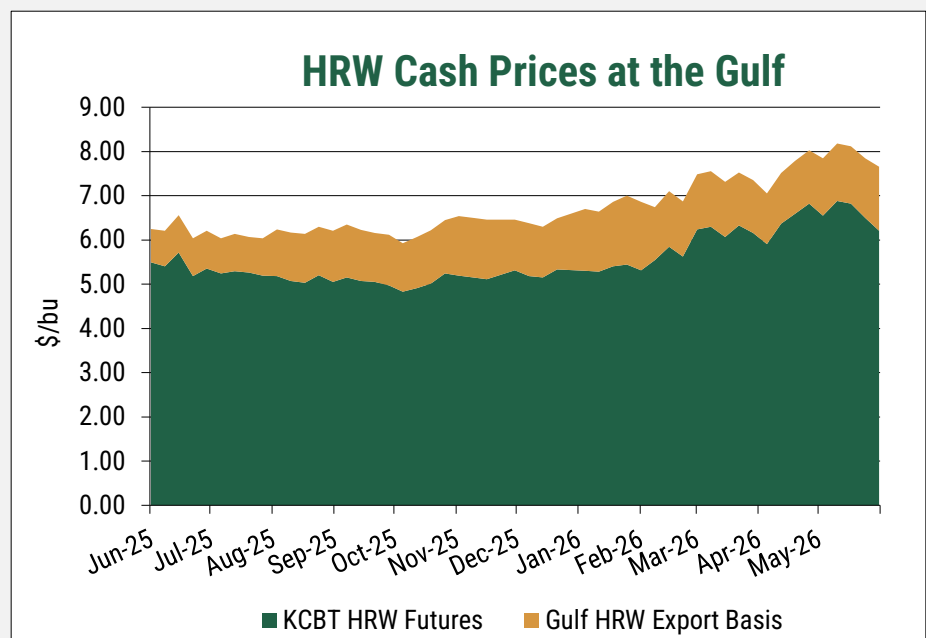
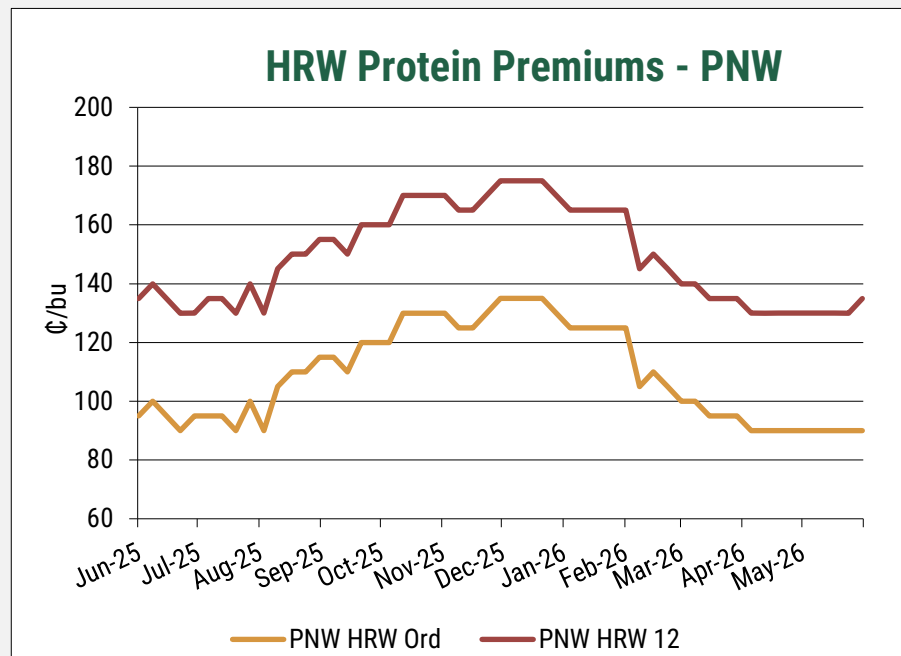
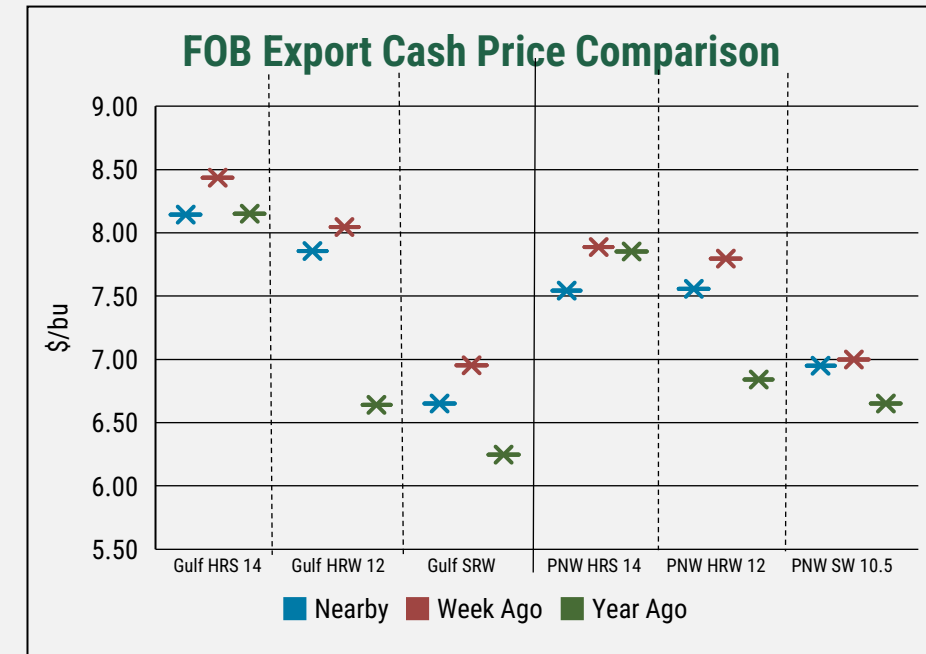
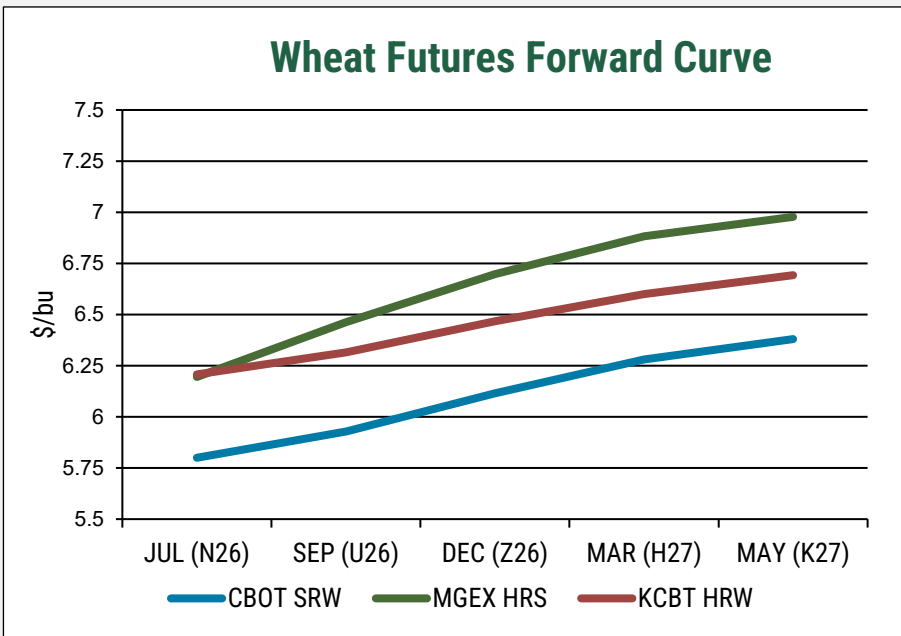
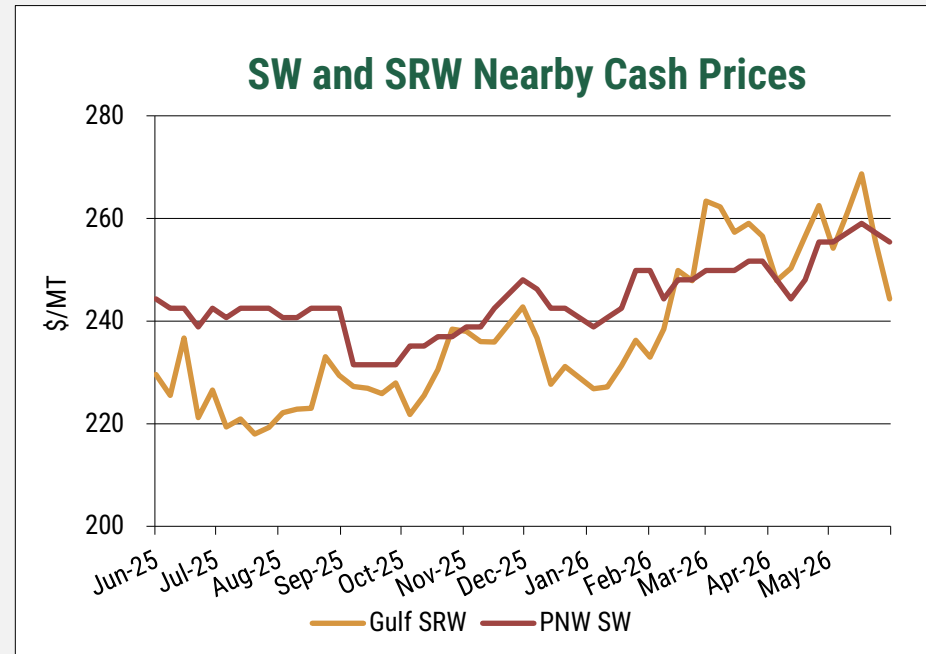
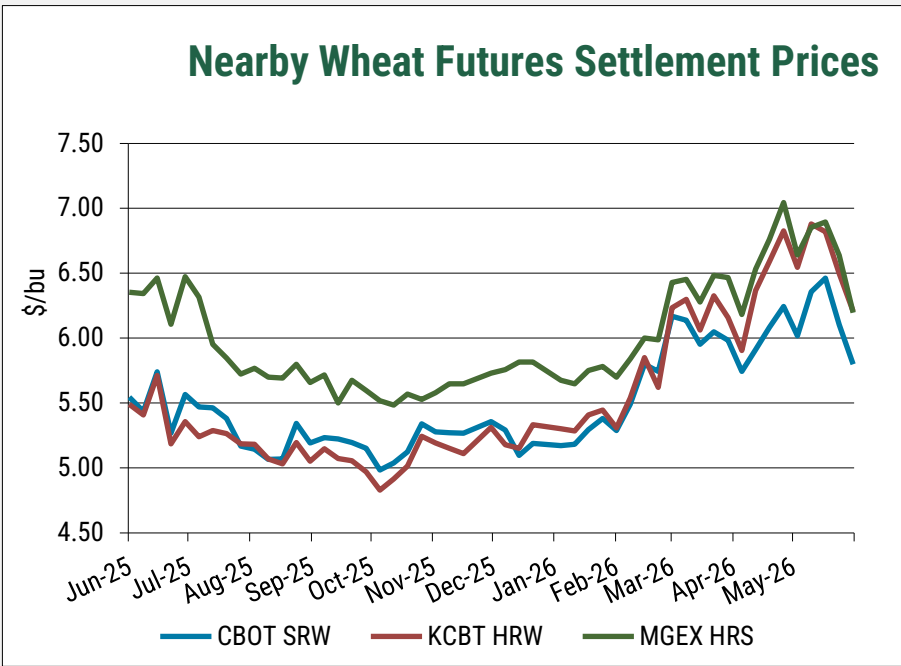
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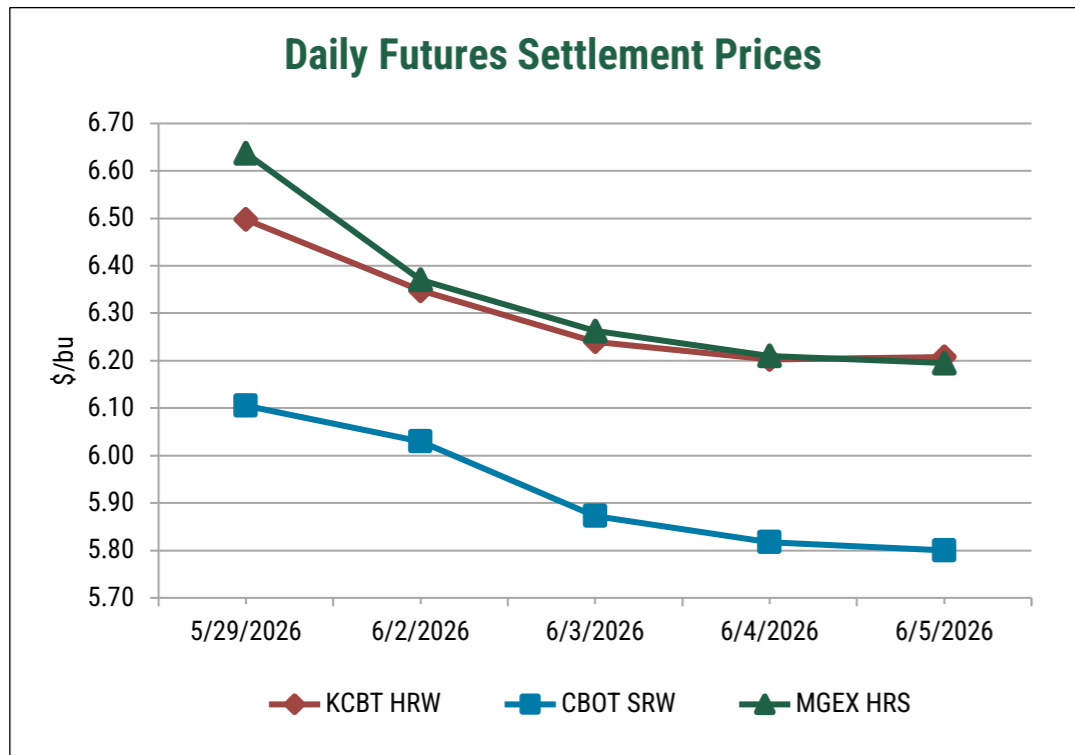
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Contact: For questions, please contact tyllorledford@uswheat.org

Weekly Price Report June 05, 2026



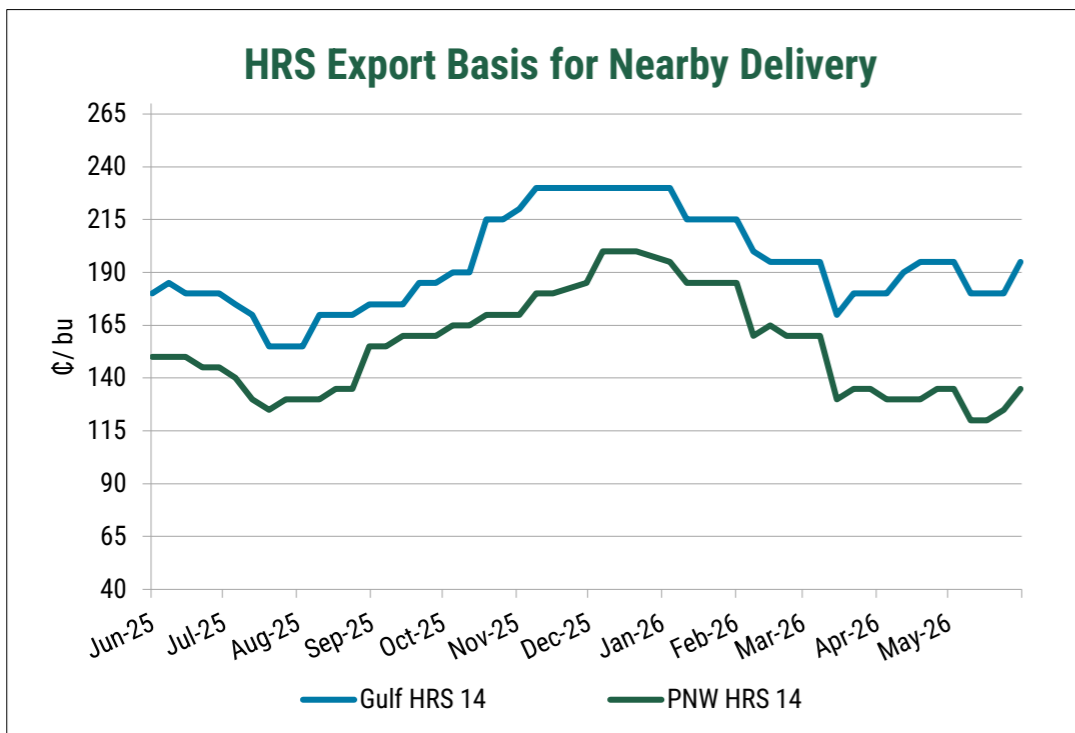


Wheat futures in the U.S. continued last week's trend with another week of strong losses. July CBOT SRW lost 31 cents to \$5.80/bu, July KCBT HRW decreased 29 cents to \$6.21/bu, and July MIAH HRS contract was down 44 cents to \$6.20/bu. In other commodities, July CBOT corn shed 29 cents to \$4.18/bu, and July CBOT soybeans ended 65 cents down to \$11.22/bu.

Basis values for the first week in the marketing year saw various changes. Spring wheat was slightly firmer in both exporting regions while HRW saw an increase in the PNW but remained unchanged in the Gulf. In the soft wheat classes, SW was reported lower of the west coast, but SRW basis held steady.

For the week ending May 28, net sales of 838,500 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 3.93 MMT, accounting for 17% of the 22.5 MMT USDA projects for the marketing year.

The northern Plains and upper Midwest experienced hot, dry weather that expanded drought and degraded conditions in key spring-wheat areas. In contrast, the central and southern Plains had frequent storms and widespread rainfall that improved drought status and soil moisture. Late-week precipitation in Montana also provided some relief after a stretch of hot, windy weather.

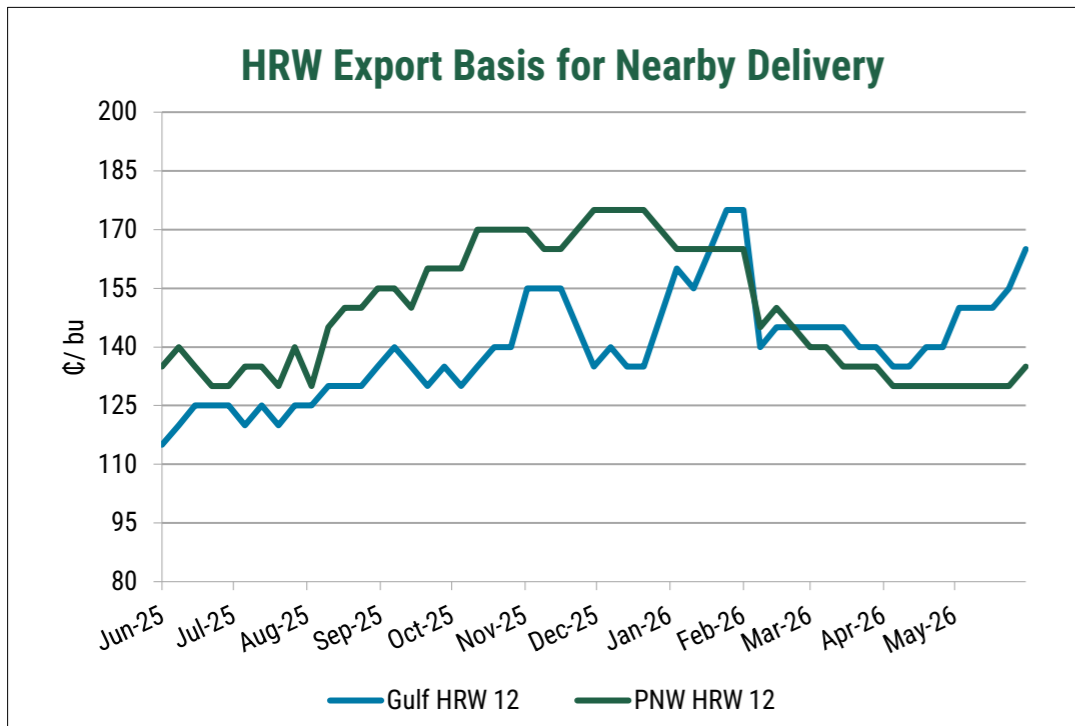


Argentina's 2026/27 wheat season is off to an exceptionally fast start, with 32.4% of the 16.1 million acres (6.5 million hectares) already planted, far above the five-year average thanks to strong soil moisture. Despite the rapid pace, the Buenos Aires Grain Exchange still expects wheat production to fall 23.4% year-over-year to 21.3 MMT, citing elevated costs tied to geopolitical tensions.

Egypt's domestic wheat procurement has reached 4.38 MMT, the highest on record and well ahead of the past two years. The country aims to collect 5 MMT this season, which runs from April 15 to August 15, and is also considering shifting from in-kind subsidies to cash transfers starting in July.

The Baltic Dry Index (BDI) fell on Friday and finished the week down 7.5%. Most of the decline was due to the decrease in capesize vessel demand.

The U.S. Dollar Index ended in a strong position to close the week as positive U.S. employment data and expectations for Federal Reserve rate hikes buoyed the currency. The index is up 1.3% over the last month.



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