

## 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	8.20	0.06	2	247	301	135	300	130	305	125	309	135	318	140	318	140	318	140
	HRS 13.5 (15.3) Min	M	8.40	0.06	2	260	309	155	307	150	313	145	316	155	325	160	325	160	325	160
	HRS 14.0 (15.9) Min	M	8.65	0.06	2	275	318	180	316	175	322	170	325	180	334	185	334	185	334	185
	HRS 14.5 (16.5) Min	M	8.75	0.06	2	280	322	190	320	185	325	180	329	190	338	195	338	195	338	195
	HRW Ord	K	8.18	0.33	12	221	301	130	301	130	302	125	300	120	305	120	307	125	307	125
	HRW 11.0 (12.5) Min	K	8.28	0.33	12	230	304	140	304	140	306	135	304	130	309	130	311	135	311	135
	HRW 11.5 (13.1) Min	K	8.33	0.33	12	234	306	145	306	145	308	140	306	135	311	135	313	140	313	140
	HRW 12.0 (13.6) Min	K	8.38	0.33	12	236	308	150	308	150	310	145	308	140	313	140	315	145	315	145
	HRW 12.5 (14.2) Min	K	8.48	0.33	12	238	312	160	312	160	313	155	311	150	316	150	318	155	318	155
SRW	W	7.11	0.19	7	219	261	75	257	65	259	55	259	55	272	70	272	70	272	70	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.80	0.06	2	242	287	95	287	95	291	85	291	85	303	100	305	105	305	105
	HRS 13.5 (15.3) Min	M	7.85	0.06	2	255	289	100	289	100	292	90	292	90	305	105	307	110	307	110
	HRS 14.0 (15.9) Min (50 DHV)	M	7.95	0.06	2	NA	292	110	292	110	296	100	292	90	308	115	310	120	310	120
	HRS 14.0 (15.9) Min	M	8.05	0.06	2	269	296	120	296	120	300	110	300	110	312	125	314	130	314	130
	HRS 14.5 (16.5) Min	M	8.20	0.06	2	275	301	135	301	135	305	125	305	125	318	140	319	145	319	145
	HRW Ord	K	7.78	0.33	12	225	286	90	277	65	278	60	278	60	293	85	298	100	298	100
	HRW 11.0 (12.5) Min	K	7.73	0.13	5	230	284	85	282	80	284	75	284	75	298	100	304	115	304	115
	HRW 11.5 (13.1) Min	K	7.88	0.13	5	236	290	100	288	95	289	90	289	90	304	115	309	130	309	130
	HRW 12.0 (13.6) Min	K	8.18	0.33	12	239	301	130	291	105	293	100	293	100	307	125	313	140	313	140
	SW Unspecified	\$	7.00	0.05	2	243	257	700	255	695	254	690	254	690	257	700	259	705	259	705
	SW 9.5 (10.8) Min	\$	7.00	0.05	2	246	257	700	255	695	254	690	254	690	257	700	259	705	259	705
	SW 9.5 (10.8) Max	\$	7.10	0.05	2	243	261	710	259	705	257	700	257	700	261	710	263	715	263	715
	SW 10.5 (11.9) Max	\$	7.00	0.05	2	243	257	700	255	695	254	690	254	690	257	700	259	705	259	705
	WW 10% Club	\$	7.20	0.05	2	246	265	720	263	715	261	710	261	710	265	720	266	725	266	725
	WW 20% Club	\$	7.30	0.05	2	250	268	730	266	725	265	720	265	720	268	730	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 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		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	233.59	6.3575	0.1675		6.4975	0.1575			6.6975	0.1475		6.8575	0.1325	6.9300	0.1150	
Kansas City BOT HRW	K	252.79	6.8800	0.1225		6.9750	0.1100			7.1125	0.1025		7.2125	0.0900	7.2550	0.0875	
Minneapolis MIAH NS/DNS	M	251.78	6.8525	0.0675		7.0575	0.0625			7.2450	0.0625		7.3850	0.0625	7.3825	0.0300	
Chicago BOT Corn	C	167.46	4.5575	(0.1550)		4.6300	(0.1475)			4.8100	(0.1250)		4.9550	(0.1150)	5.0300	(0.1125)	
Chicago BOT Soybeans	S	432.47	11.7700	(0.3100)	11.7650	(0.2625)	11.6275	(0.2200)	11.7075	(0.1875)		11.8325	(0.1825)	11.8225	(0.1500)	11.8500	(0.1375)

**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.

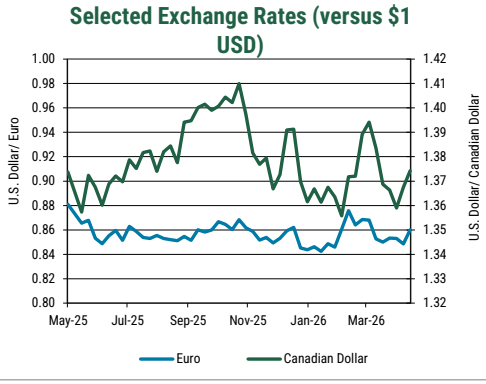
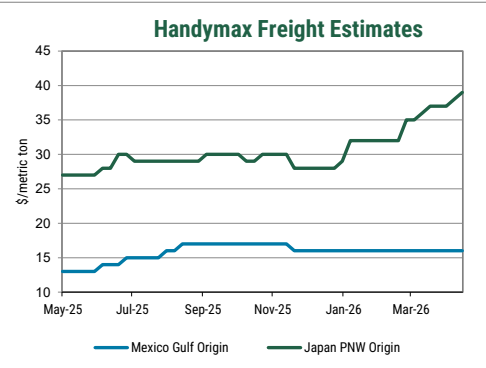
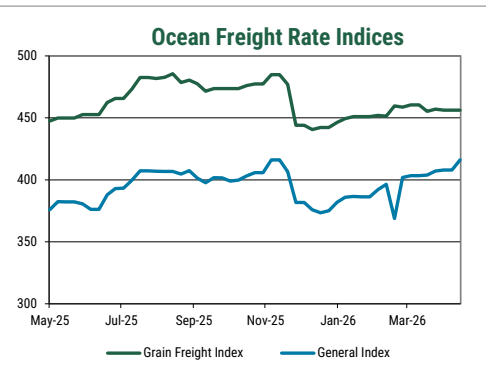
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**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)	20	16		5/15/2026	416.1	456.2	397	
U.S. Gulf	W. South America (Peru/Ecu)		65	49	5/8/2026	407.9	456.2	373	
U.S. Gulf	S. South America (Chile)		67	52	5/1/2026	407.9	456.2	373	
U.S. Gulf	N. South America (W. Coast Colombia)		65		4/24/2026	407.1	457.0	406	
U.S. Gulf	E. South America (Brazil)		34		4/17/2026	403.8	455.3	420	
U.S. Gulf	West Africa (Nigeria)		50		4/10/2026	403.4	460.4	476	
U.S. Gulf	East Mediterranean (Italy)		55		4/3/2026	403.4	460.4	469	
U.S. Gulf	West Mediterranean (Morocco)		42		3/27/2026	401.9	458.6	476	
U.S. Gulf	Persian Gulf (Iraq)				3/20/2026	368.8	459.7	464	
U.S. Gulf	Middle East (Egypt)			42	3/13/2026	396.4	451.4	464	
U.S. Gulf	Japan		74	72	3/6/2026	392.2	452.0	437	
U.S. Gulf	China			70	2/27/2026	386.3	451.0	454	
Mid Atlantic	West Africa (Nigeria)	41			2/20/2026	386.3	451.0	454	
Mid Atlantic	Middle East (Egypt)				2/13/2026	386.6	451.0	462	
St. Lawrence	N. South America (Venezuela)	30			2/6/2026	386.0	449.4	463	
St. Lawrence	Europe/Rotterdam	20			1/30/2026	381.9	446.3	469	
Great Lakes	East Mediterranean (Italy)				1/23/2026	375.1	442.2	460	
Great Lakes	West Mediterranean (Spain)				1/16/2026	373.4	442.2	547	
Great Lakes	Europe/Rotterdam				1/9/2026	375.8	440.6	624	
Great Lakes	West Mediterranean (Morocco)				1/2/2026	381.8	444.0	115	
PNW	W. South America (Peru/Ecu)		39	32	12/26/2025	381.8	444.0	197	
PNW	S. South America (Chile)		40	34	12/19/2025	406.6	477.0	465	
PNW	N. South America (Colombia)		39	33	12/12/2025	416.1	484.9	421	
PNW	Persian Gulf (Iraq)				12/5/2025	416.1	484.9	421	
PNW	Middle East (Egypt)			53	11/28/2025	405.8	477.4	477	
PNW	China			35	11/21/2025	405.8	477.4	477	
PNW	South Asia (Mal/Indon/Phil/Sing)			42	11/14/2025	403.2	476.1	466	
PNW	Taiwan			45	11/7/2025	399.8	473.6	466	
PNW	South Korea			31	10/31/2025	398.9	473.6	466	
PNW	Japan		39	37	10/24/2025	401.5	473.6	461	

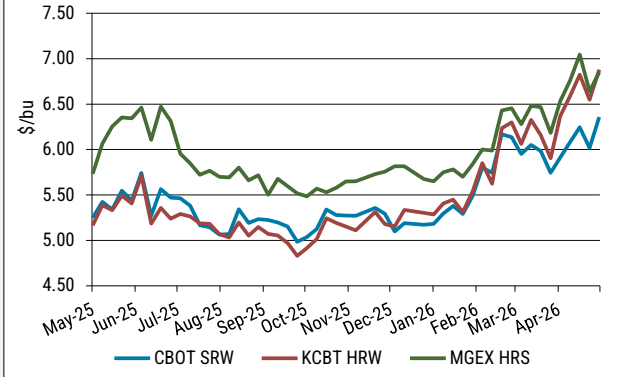
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)										
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia	
5/15/26	N/A	1394.98	1.398	5.080	1.374	52.88	0.860	158.8	72.84	
5/8/26	118.0	1397.98	1.380	4.912	1.367	52.70	0.848	156.7	74.19	
5/1/26	118.4	1393.68	1.388	4.991	1.359	53.64	0.853	157.1	75.02	
4/24/26	118.7	1398.93	1.398	5.007	1.366	52.61	0.853	159.4	75.25	
5/16/25	123.1	1142.41	1.561	5.664	1.396	50.11	0.896	145.6	80.98	
5/21/21	111.1	94.197	1.294	5.362	1.206	15.631	0.821	109.0	73.61	
1 year change	N/A	22.11%	-10.42%	-10.31%	-1.59%	5.52%	-3.96%	9.02%	-10.04%	
5 year change	N/A	1380.92%	8.09%	-5.25%	13.91%	238.28%	4.80%	45.70%	-1.04%	

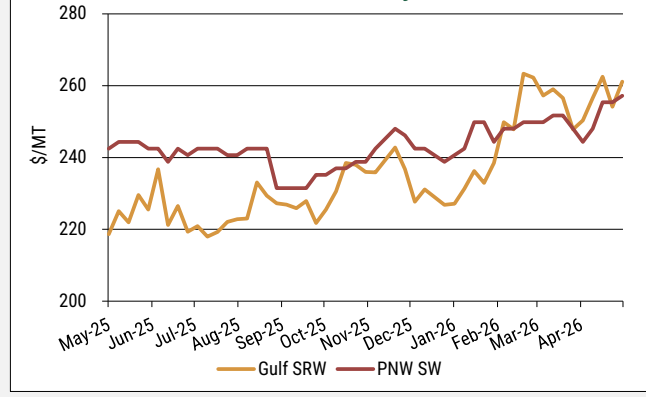


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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

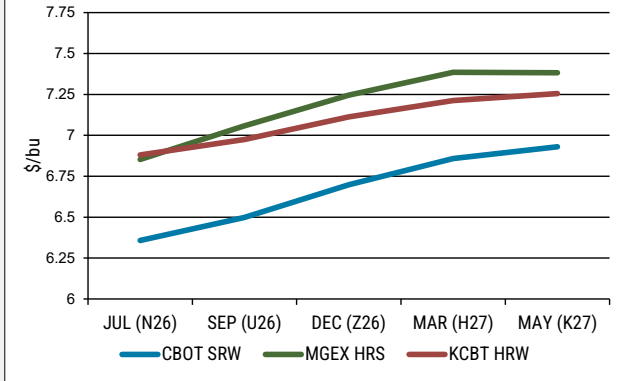
### Nearby Wheat Futures Settlement Prices



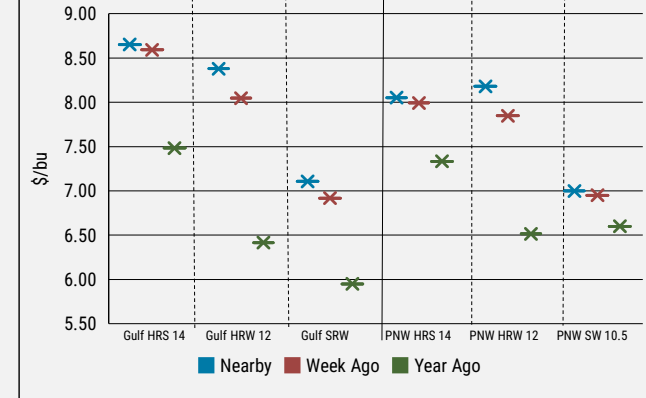
### SW and SRW Nearby Cash Prices



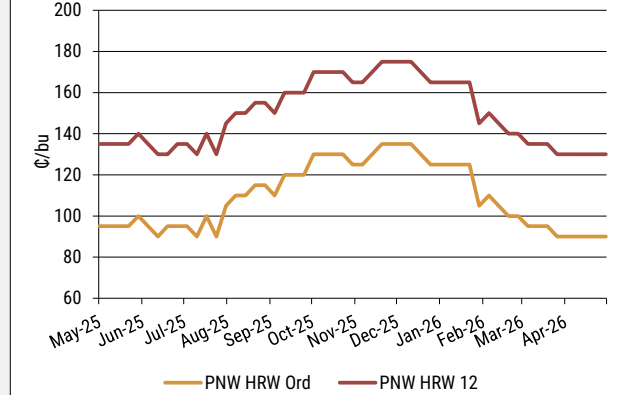
### Wheat Futures Forward Curve



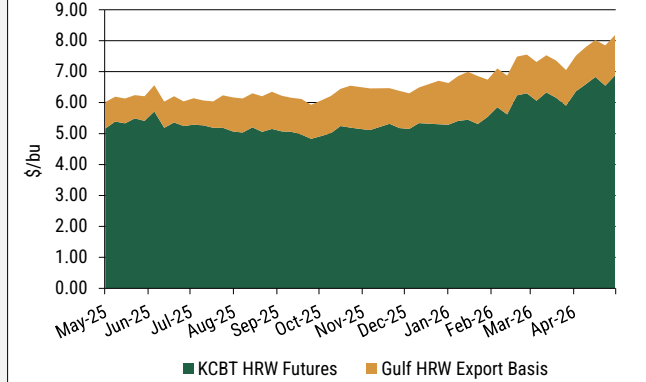
### FOB Export Cash Price Comparison

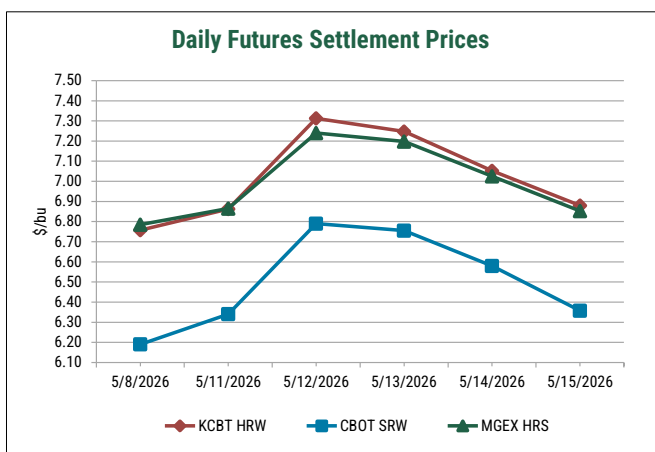


### HRW Protein Premiums - PNW



### HRW Cash Prices at the Gulf





Wheat futures in the U.S. were up this week after USDA projections for the next crop were lower than market expectations. July CBOT SRW gained 17 cents to \$6.36/bu, July KCBT HRW increased 12 cents to \$6.88/bu, and July MIAH HRS contract was up 7 cents to \$6.85/bu. In other commodities, July CBOT corn fell 16 cents to \$4.56/bu, and July CBOT soybeans was down 31 cents to \$11.77/bu.

Basis values closed out the week mixed across exporting regions and classes. Spring wheat was lower out of both the PNW and the Gulf. HRW basis was also revised down for the Pacific ports, but remained unchanged for the crop tributary to the Gulf. SW basis strengthened this week, but SRW was consistent with last week's indications.

For the week ending May 7, net sales of 133,500 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 24.9 MMT, 16% ahead of last year's pace. Sales of 221,100 MT were recorded for the 2026/27 marketing year, bringing the total for the next marketing to 1.9 MMT.

Weather conditions across the Plains were highly variable this week, with moderate rainfall stretching from Texas through the central U.S., providing some relief but leaving many areas still moisture-sensitive. In contrast, the Northern Plains experience cooler-than-normal temperatures, which may have slowed crop development. Meanwhile, persistent dryness and strong winds in parts of the western Plains and Upper Missouri Valley elevated fire risk and limited meaningful precipitation.

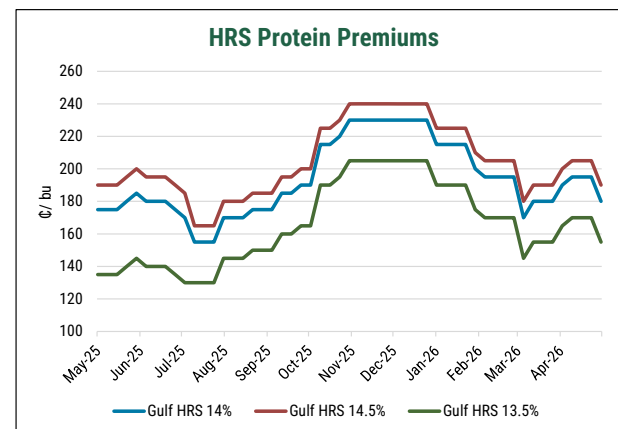
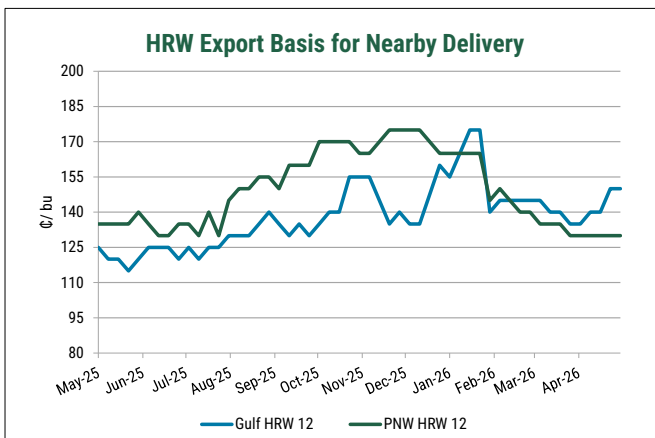
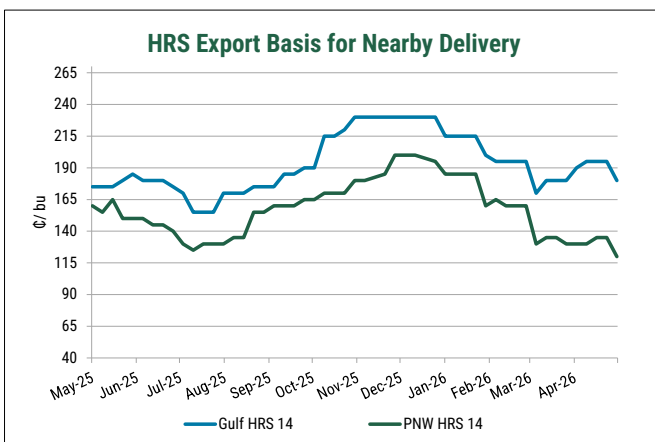
The May World Supply and Demand Estimates from the USDA were published on Tuesday with U.S. wheat supplies, exports, and stocks projected to decline in 2026/27 due to significantly lower production, driven by reduced harvested area and yields, with total output falling 11.5 MMT year over year. Domestic use will decline while exports are expected to drop to 21.1 MMT, tightening ending stocks and pushing the average farm price up to \$6.50 per bushel. Globally, wheat production, trade, and stocks are also forecast lower, with reduced output among major exporters and weaker import demand, particularly from North Africa and the Middle East.

Morocco will suspend soft wheat imports from June through July to prioritize its domestic harvest, which is expected to double to 9 MMT following improved rainfall after years of drought. The country had previously increased imports, but import demand is projected to drop sharply in 2026/27.

The Winter Wheat Quality Tour was conducted this week with Kansas wheat yields projected to fall to a three-year low of 38.9 bushels per acres due to severe drought and weather stress, well below the recent five-year average. While total production is estimated at 218 million bushels (5.9 MMT)—slightly above USDA expectations—it is sharply lower than last year, with higher field abandonment likely as crop damage worsens. Ongoing drought affecting over 80% of the state's wheat areas and extreme weather swings have heightened concerns about output ahead of harvest.

The Baltic Dry Index (BDI) hit another monthly high this week on stronger vessel demand. The index, which rose 5.8% week over week, finished the day at 3,151.

The U.S. Dollar Index strengthened for the largest weekly gain in over two months as market expectations for rate hikes from the Federal Reserve Bank increased. The index was up 0.32% to 99.27.



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