

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	8.25	0.04	2	260	303	135	301	130	307	125	311	135	319	140	319	140	319	140
	HRS 13.5 (15.3) Min	M	8.45	0.04	2	272	310	155	308	150	314	145	318	155	326	160	326	160	326	160
	HRS 14.0 (15.9) Min	M	8.70	0.04	2	287	319	180	318	175	323	170	327	180	335	185	335	185	335	185
	HRS 14.5 (16.5) Min	M	8.80	0.04	2	293	323	190	321	185	327	180	331	190	339	195	339	195	339	195
	HRW Ord	K	8.12	-0.06	-2	227	298	130	298	130	301	125	299	120	305	120	306	125	306	125
	HRW 11.0 (12.5) Min	K	8.22	-0.06	-2	237	302	140	302	140	304	135	302	130	308	130	310	135	310	135
	HRW 11.5 (13.1) Min	K	8.27	-0.06	-2	240	304	145	304	145	306	140	304	135	310	135	312	140	312	140
	HRW 12.0 (13.6) Min	K	8.32	-0.06	-2	242	306	150	306	150	308	145	306	140	312	140	314	145	314	145
	HRW 12.5 (14.2) Min	K	8.42	-0.06	-2	244	309	160	309	160	312	155	310	150	316	150	317	155	317	155
SRW	W	7.31	0.21	8	225	269	85	263	70	264	60	266	65	277	75	277	75	277	75	
Pacific N.West	HRS 13.0 (14.8) Min	M	7.85	0.04	2	252	288	95	288	95	292	85	292	85	304	100	306	105	306	105
	HRS 13.5 (15.3) Min	M	7.90	0.04	2	265	290	100	290	100	294	90	294	90	306	105	308	110	308	110
	HRS 14.0 (15.9) Min (50 DHV)	M	8.00	0.04	2	NA	294	110	294	110	298	100	294	90	310	115	311	120	311	120
	HRS 14.0 (15.9) Min	M	8.10	0.04	2	280	297	120	297	120	301	110	301	110	313	125	315	130	315	130
	HRS 14.5 (16.5) Min	M	8.25	0.04	2	285	303	135	303	135	307	125	307	125	319	140	321	145	321	145
	HRW Ord	K	7.72	-0.06	-2	233	284	90	274	65	277	60	277	60	292	85	297	100	297	100
	HRW 11.0 (12.5) Min	K	7.67	-0.06	-2	238	282	85	280	80	282	75	282	75	297	100	303	115	303	115
	HRW 11.5 (13.1) Min	K	7.82	-0.06	-2	244	287	100	285	95	288	90	288	90	303	115	308	130	308	130
	HRW 12.0 (13.6) Min	K	8.12	-0.06	-2	248	298	130	289	105	291	100	291	100	306	125	312	140	312	140
	SW Unspecified	\$	7.05	0.05	2	244	259	705	257	700	255	695	255	695	263	715	265	720	265	720
	SW 9.5 (10.8) Min	\$	7.05	0.05	2	248	259	705	257	700	255	695	255	695	263	715	265	720	265	720
	SW 9.5 (10.8) Max	\$	7.15	0.05	2	244	263	715	261	710	259	705	259	705	266	725	268	730	268	730
	SW 10.5 (11.9) Max	\$	7.05	0.05	2	244	259	705	257	700	255	695	255	695	263	715	265	720	265	720
	WW 10% Club	\$	7.25	0.05	2	248	266	725	265	720	263	715	263	715	270	735	272	740	272	740
	WW 20% Club	\$	7.35	0.05	2	252	270	735	268	730	266	725	266	725	274	745	276	750	276	750

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	237.45	6.4625	0.1050		6.5925	0.0950			6.7900	0.0925		6.9500	0.0925	7.0300	0.1000	
Kansas City BOT HRW	K	250.59	6.8200	(0.0600)		6.9325	(0.0425)			7.0900	(0.0225)		7.2050	(0.0075)	7.2625	0.0075	
Minneapolis MIAH NS/DNS	M	253.34	6.8950	0.0425		7.1025	0.0450			7.2750	0.0300		7.4050	0.0200	7.4350	0.0525	
Chicago BOT Corn	C	170.21	4.6325	0.0750		4.6975	0.0675			4.8650	0.0550		5.0075	0.0525	5.0800	0.0500	
Chicago BOT Soybeans	S	439.63	11.9650	0.1950		11.9500	0.1850		11.8025	0.1750	11.8775	0.1700		11.9975	0.1650	11.9825	0.1600

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.

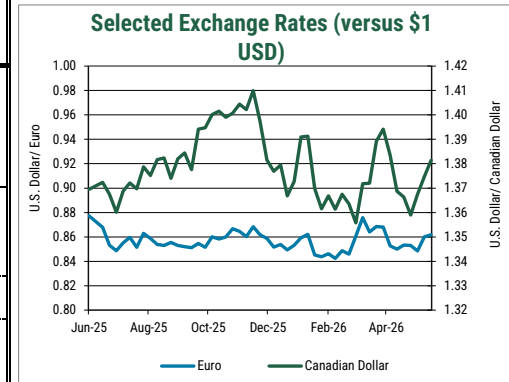
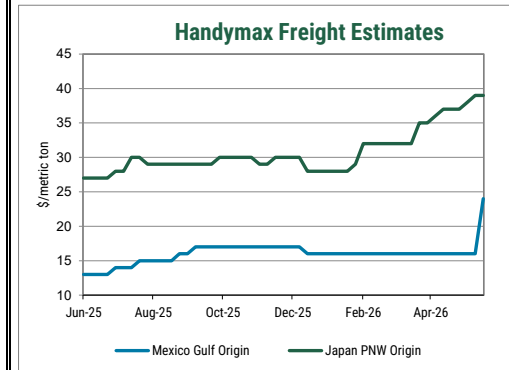
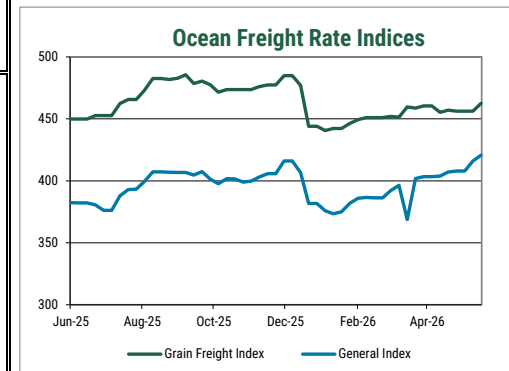
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		5/22/2026	420.7	462.6	372
U.S. Gulf	W. South America (Peru/Ecu)			65	49	5/15/2026	416.1	456.2	397
U.S. Gulf	S. South America (Chile)			67	52	5/8/2026	407.9	456.2	373
U.S. Gulf	N. South America (W. Coast Colombia)			65		5/1/2026	407.9	456.2	373
U.S. Gulf	E. South America (Brazil)			34		4/24/2026	407.1	457.0	406
U.S. Gulf	West Africa (Nigeria)			50		4/17/2026	403.8	455.3	420
U.S. Gulf	East Mediterranean (Italy)			55		4/10/2026	403.4	460.4	476
U.S. Gulf	West Mediterranean (Morocco)			39		4/3/2026	403.4	460.4	469
U.S. Gulf	Persian Gulf (Iraq)					3/27/2026	401.9	458.6	476
U.S. Gulf	Middle East (Egypt)				39	3/20/2026	368.8	459.7	464
U.S. Gulf	Japan			73	71	3/13/2026	396.4	451.4	464
U.S. Gulf	China				69	3/6/2026	392.2	452.0	437
Mid Atlantic	West Africa (Nigeria)		41			2/27/2026	386.3	451.0	454
Mid Atlantic	Middle East (Egypt)					2/20/2026	386.3	451.0	454
St. Lawrence	N. South America (Venezuela)		30			2/13/2026	386.6	451.0	462
St. Lawrence	Europe/Rotterdam		20			2/6/2026	386.0	449.4	463
Great Lakes	East Mediterranean (Italy)					1/30/2026	381.9	446.3	469
Great Lakes	West Mediterranean (Spain)					1/23/2026	375.1	442.2	460
Great Lakes	Europe/Rotterdam					1/16/2026	373.4	442.2	547
Great Lakes	West Mediterranean (Morocco)					1/9/2026	375.8	440.6	624
PNW	W. South America (Peru/Ecu)		39	32		1/2/2026	381.8	444.0	115
PNW	S. South America (Chile)		40	34		12/26/2025	381.8	444.0	197
PNW	N. South America (Colombia)		39	33		12/19/2025	406.6	477.0	465
PNW	Persian Gulf (Iraq)					12/12/2025	416.1	484.9	421
PNW	Middle East (Egypt)				52	12/5/2025	416.1	484.9	421
PNW	China				35	11/28/2025	405.8	477.4	477
PNW	South Asia (Mal/Indon/Phil/Sing)				42	11/21/2025	405.8	477.4	477
PNW	Taiwan				45	11/14/2025	403.2	476.1	466
PNW	South Korea				31	11/7/2025	399.8	473.6	466
PNW	Japan		39	37		10/31/2025	398.9	473.6	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
5/22/26	N/A	1400.78	1.402	5.039	1.381	52.89	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
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
5/23/25	121.4	1131.86	1.539	5.646	1.373	49.87	0.879	142.6	79.49
5/28/21	110.8	94.567	1.290	5.226	1.207	15.640	0.820	109.8	73.17
1 year change	N/A	23.76%	-8.87%	-10.75%	0.61%	6.06%	-2.01%	11.66%	-9.99%
5 year change	N/A	1381.26%	8.70%	-3.57%	14.41%	238.17%	5.06%	44.92%	-2.21%



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.

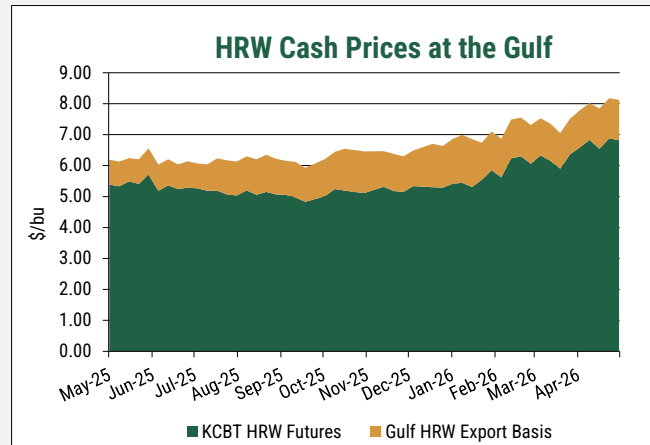
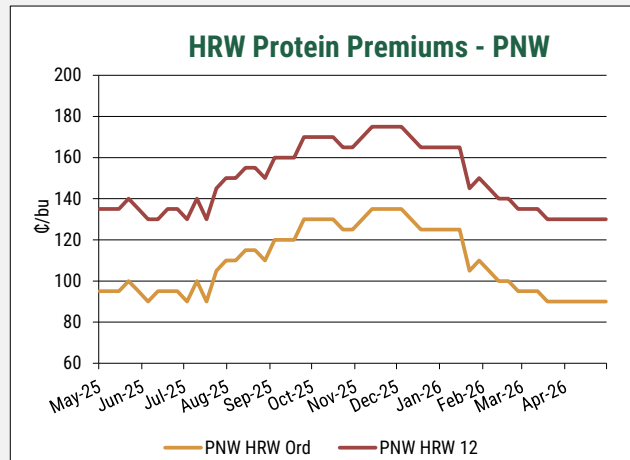
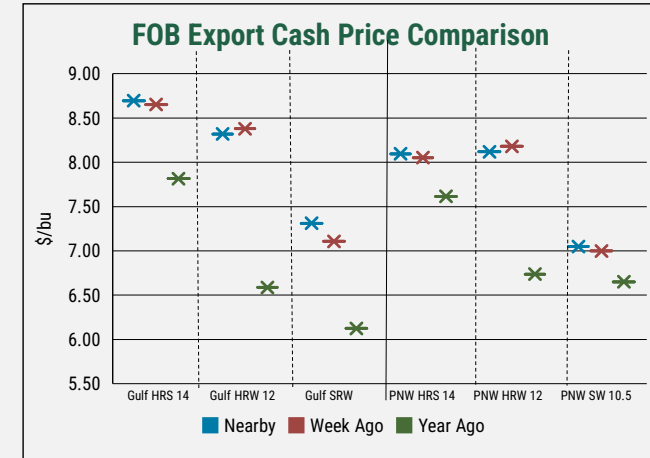
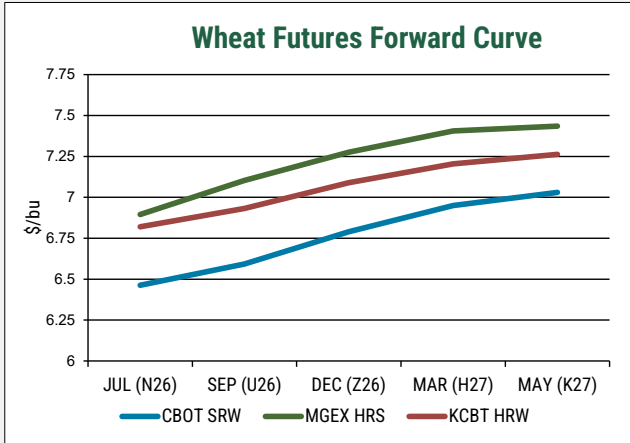
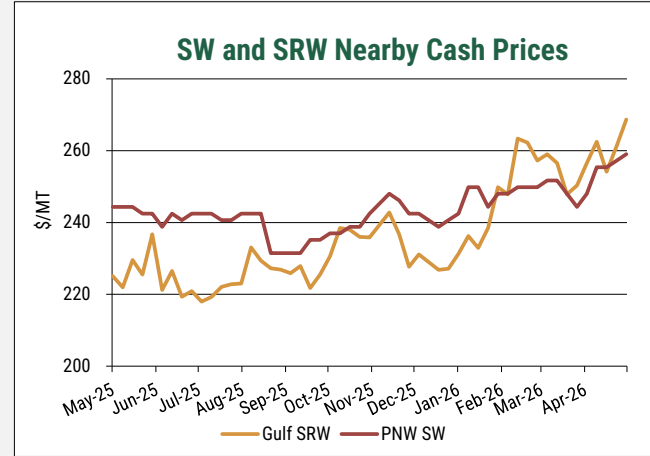
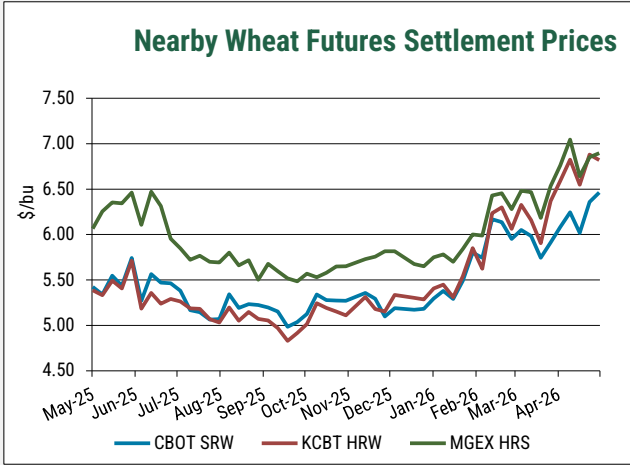
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

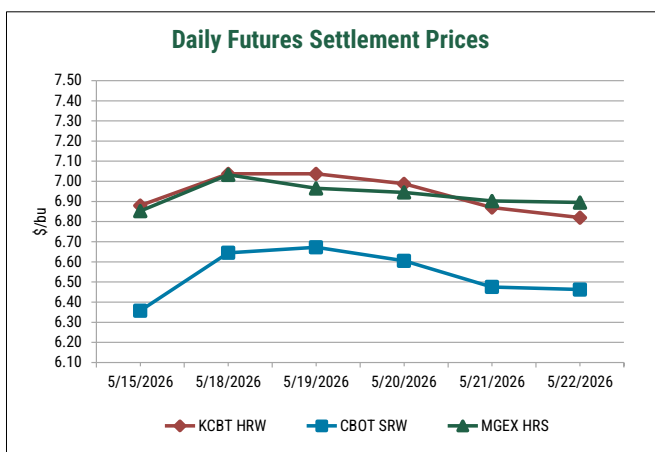
The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data.

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





Wheat futures in the U.S. ended the week mixed. July CBOT SRW gained 11 cents to \$6.46/bu, July KCBT HRW decreased 6 cents to \$6.82/bu, and July MIAH HRS contract was up 4 cents to \$6.90/bu. In other commodities, July CBOT corn gained 8 cents to \$4.63/bu, and July CBOT soybeans were up 20 cents to \$11.97/bu.

Basis values for this week were largely unchanged as we approach the new marketing year. Basis indications for all the hard wheats remained steady, but SW and SRW saw both their basis values strengthen slightly.

For the week ending May 14, net sales of 166,300 MT were registered for 2025/26 delivery. Combined outstanding commitments now stand at 25.1 MMT, 17% ahead of last year's pace. Sales of 130,500 MT were recorded for the 2026/27 marketing year, bringing the total for the next marketing year to 2.0 MMT.

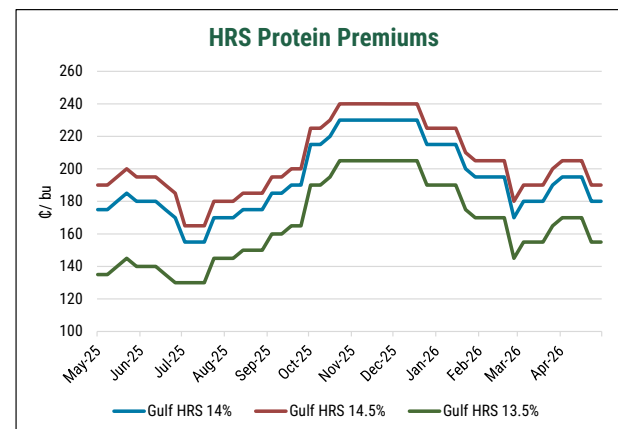
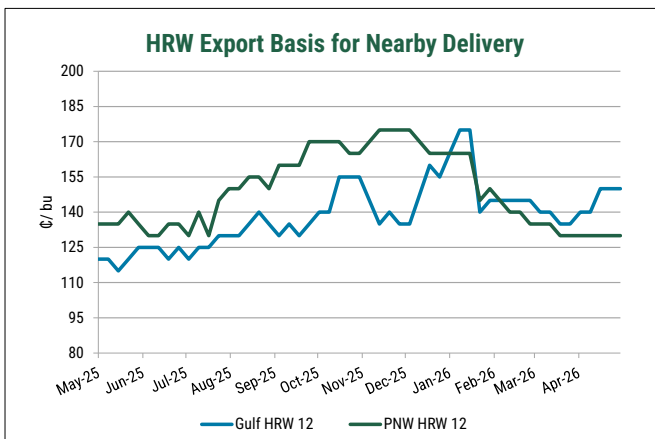
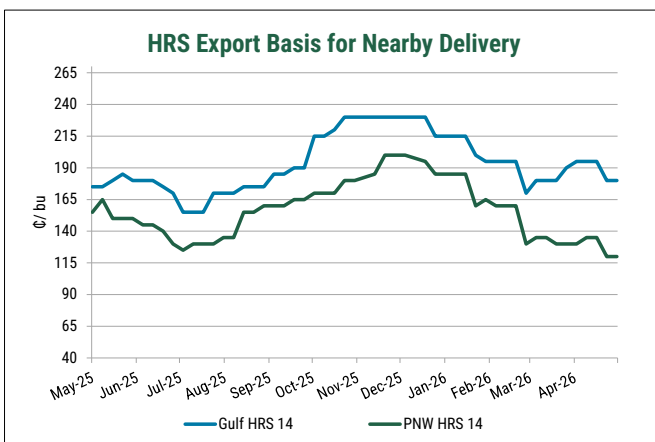
The Northern and Southern Plains, saw notable weather volatility, with early-week cold anomalies (5°F to 15°F below normal) affecting the Dakotas and surrounding areas. Meanwhile, persistently dry conditions west of the Rockies and in parts of the southern High Plains increased drought stress and wildfire risk.

Turkey's statistics institute forecast that grain production will rise in 2026 compared to the previous year, driven by higher output of key crops. Total grain production is expected to be around 41.6 MMT. The majority of the increase is related to wheat, with output forecasted to rise by 26.7% to approximately 22.8 MMT.

Argentina will reduce export taxes on wheat and barley from 7.5% to 5.5% starting in June 2026, with additional soybean tax cuts planned for January 2027. The measures aim to boost agricultural competitiveness, increase exports, and support the sector as part of a broader strategy to lower overall taxes.

The Baltic Dry Index (BDI) ended the week down 5 percent after weaker Panamax demand weighed on the index. The index finished at 2,991.

The U.S. Dollar Index strengthened to six-week highs as uncertainty over the Iranian conflict surged. The index was up to 99.24.



- 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](#)