

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	\$/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	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	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	NA		
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.99	-0.26	-9	267	293	135	290	125	297	120	297	120	308	130	308	130	308	130		
	HRS 13.5 (15.3) Min	M	8.19	-0.26	-9	279	301	155	297	145	304	140	304	140	315	150	315	150	315	150		
	HRS 14.0 (15.9) Min	M	8.44	-0.26	-9	294	310	180	306	170	314	165	314	165	324	175	324	175	324	175		
	HRS 14.5 (16.5) Min	M	8.54	-0.26	-9	300	314	190	310	180	317	175	317	175	328	185	328	185	328	185		
	HRW Ord	K	7.85	-0.27	-10	225	288	135	288	135	289	125	291	130	300	140	300	140	300	140	300	140
	HRW 11.0 (12.5) Min	K	7.95	-0.27	-10	235	292	145	292	145	293	135	294	140	304	150	304	150	304	150	304	150
	HRW 11.5 (13.1) Min	K	8.00	-0.27	-10	238	294	150	294	150	294	140	296	145	306	155	306	155	306	155	306	155
	HRW 12.0 (13.6) Min	K	8.05	-0.27	-10	240	296	155	296	155	296	145	298	150	308	160	308	160	308	160	308	160
	HRW 12.5 (14.2) Min	K	8.15	-0.27	-10	242	299	165	299	165	300	155	302	160	311	170	311	170	311	170	311	170
	SRW	W	6.96	-0.36	-13	222	256	85	252	75	257	75	258	80	269	90	269	90	269	90	269	90
Pacific N.West	HRS 13.0 (14.8) Min	M	7.64	-0.21	-8	263	281	100	281	100	286	90	286	90	300	110	300	110	300	110		
	HRS 13.5 (15.3) Min	M	7.69	-0.21	-8	276	282	105	282	105	288	95	288	95	302	115	302	115	302	115		
	HRS 14.0 (15.9) Min (50 DHV)	M	7.79	-0.21	-8	NA	286	115	286	115	292	105	288	95	306	125	306	125	306	125		
	HRS 14.0 (15.9) Min	M	7.89	-0.21	-8	290	290	125	290	125	295	115	295	115	309	135	309	135	309	135		
	HRS 14.5 (16.5) Min	M	8.04	-0.21	-8	296	295	140	295	140	301	130	301	130	315	150	315	150	315	150		
	HRW Ord	K	7.40	-0.32	-12	231	272	90	272	90	271	75	274	85	287	105	287	105	287	105		
	HRW 11.0 (12.5) Min	K	7.55	-0.12	-5	236	277	105	277	105	276	90	280	100	293	120	293	120	293	120		
	HRW 11.5 (13.1) Min	K	7.70	-0.12	-5	242	283	120	283	120	282	105	285	115	298	135	298	135	298	135		
	HRW 12.0 (13.6) Min	K	7.80	-0.32	-12	246	287	130	287	130	285	115	289	125	302	145	302	145	302	145		
	SW Unspecified	\$	7.00	-0.05	-2	244	257	700	255	695	254	690	254	690	261	710	261	710	261	710		
	SW 9.5 (10.8) Min	\$	7.00	-0.05	-2	248	257	700	255	695	254	690	254	690	261	710	261	710	261	710		
	SW 9.5 (10.8) Max	\$	7.10	-0.05	-2	244	261	710	259	705	257	700	257	700	265	720	265	720	265	720		
	SW 10.5 (11.9) Max	\$	7.00	-0.05	-2	244	257	700	255	695	254	690	254	690	261	710	261	710	261	710		
	WW 10% Club	\$	7.20	-0.05	-2	248	265	720	263	715	261	710	261	710	268	730	268	730	268	730		
WW 20% Club	\$	7.30	-0.05	-2	252	268	730	266	725	265	720	265	720	272	740	272	740	272	740			

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	\$/bu
Chicago BOT SRW	W	224.32	6.1050	(0.3575)			6.2350	(0.3575)			6.4300	(0.3600)			6.6000	(0.3500)	6.6975	(0.3325)
Kansas City BOT HRW	K	238.74	6.4975	(0.3225)			6.6150	(0.3175)			6.7700	(0.3200)			6.9025	(0.3025)	6.9825	(0.2800)
Minneapolis MIA NS/DNS	M	243.88	6.6375	(0.2575)			6.8850	(0.2175)			7.0725	(0.2025)			7.2175	(0.1875)	7.2600	(0.1750)
Chicago BOT Corn	C	164.15	4.4675	(0.1650)			4.5575	(0.1400)			4.7500	(0.1150)			4.8975	(0.1100)	4.9775	(0.1025)
Chicago BOT Soybeans	S	436.05	11.8675	(0.0975)	11.9025	(0.0475)	11.8100	0.0075	11.9000	0.0225			12.0350	0.0375	12.0400	0.0575	12.0725	0.0675

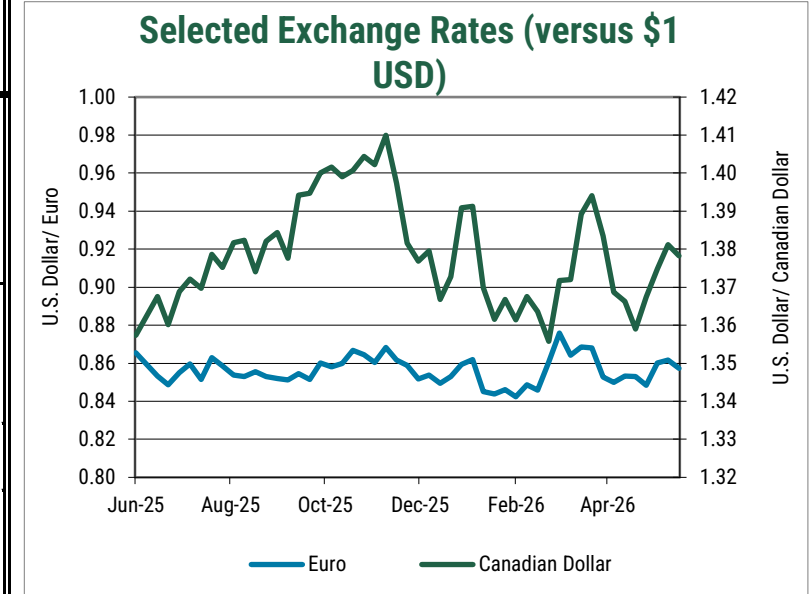
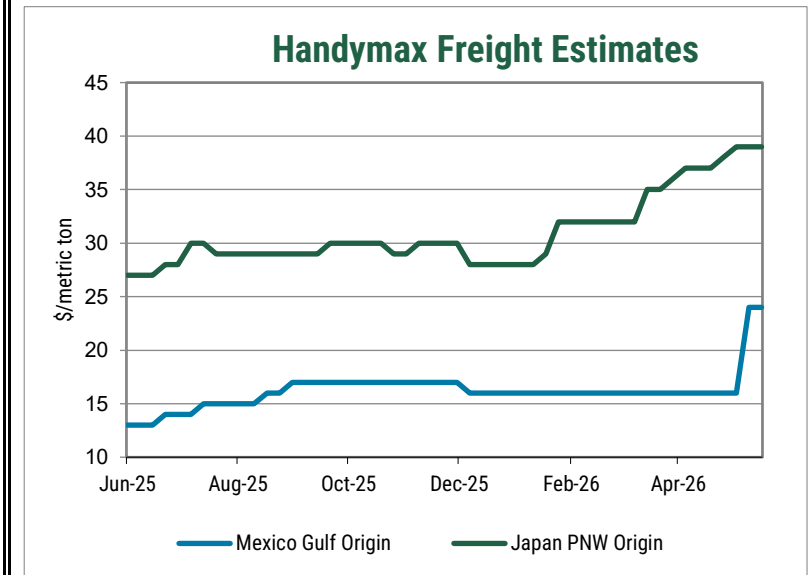
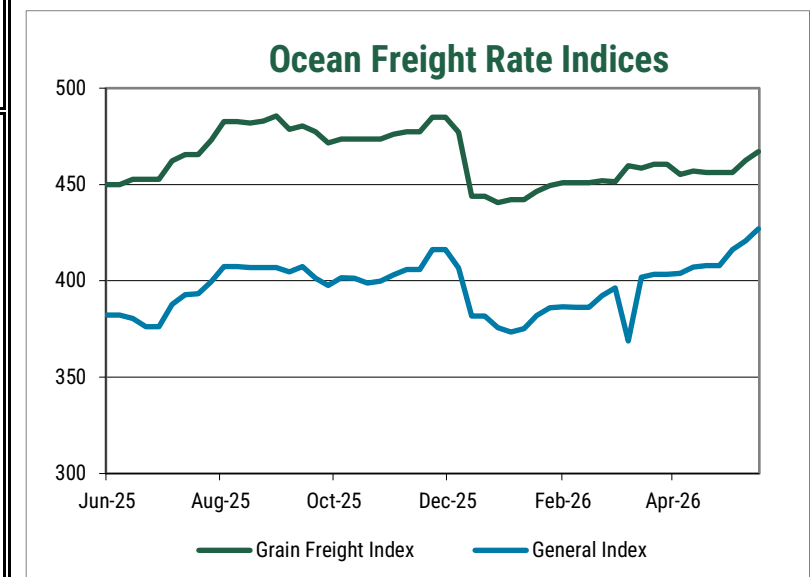
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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		5/29/2026	427.0	467.1	334
U.S. Gulf	W. South America (Peru/Ecu)			49	5/22/2026	420.7	462.6	372
U.S. Gulf	S. South America (Chile)			52	5/15/2026	416.1	456.2	397
U.S. Gulf	N. South America (W. Coast Colombia)				5/8/2026	407.9	456.2	373
U.S. Gulf	E. South America (Brazil)				5/1/2026	407.9	456.2	373
U.S. Gulf	West Africa (Nigeria)				4/24/2026	407.1	457.0	406
U.S. Gulf	East Mediterranean (Italy)				4/17/2026	403.8	455.3	420
U.S. Gulf	West Mediterranean (Morocco)				4/10/2026	403.4	460.4	476
U.S. Gulf	Persian Gulf (Iraq)				4/3/2026	403.4	460.4	469
U.S. Gulf	Middle East (Egypt)			41	3/27/2026	401.9	458.6	476
U.S. Gulf	Japan		74	72	3/20/2026	368.8	459.7	464
U.S. Gulf	China			70	3/13/2026	396.4	451.4	464
Mid Atlantic	West Africa (Nigeria)	41			3/6/2026	392.2	452.0	437
Mid Atlantic	Middle East (Egypt)				2/27/2026	386.3	451.0	454
St. Lawrence	N. South America (Venezuela)	30			2/20/2026	386.3	451.0	454
St. Lawrence	Europe/Rotterdam	20			2/13/2026	386.6	451.0	462
Great Lakes	East Mediterranean (Italy)				2/6/2026	386.0	449.4	463
Great Lakes	West Mediterranean (Spain)				1/30/2026	381.9	446.3	469
Great Lakes	Europe/Rotterdam				1/23/2026	375.1	442.2	460
Great Lakes	West Mediterranean (Morocco)				1/16/2026	373.4	442.2	547
PNW	W. South America (Peru/Ecu)		39	32	1/9/2026	375.8	440.6	624
PNW	S. South America (Chile)			34	1/2/2026	381.8	444.0	115
PNW	N. South America (Colombia)			33	12/26/2025	381.8	444.0	197
PNW	Persian Gulf (Iraq)				12/19/2025	406.6	477.0	465
PNW	Middle East (Egypt)			52	12/12/2025	416.1	484.9	421
PNW	China			35	12/5/2025	416.1	484.9	421
PNW	South Asia (Mal/Indon/Phil/Sing)			42	11/28/2025	405.8	477.4	477
PNW	Taiwan			45	11/21/2025	405.8	477.4	477
PNW	South Korea			31	11/14/2025	403.2	476.1	466
PNW	Japan		39	37	11/7/2025	399.8	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
5/29/26	N/A	1409.05	1.391	5.053	1.378	52.19	0.857	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
5/8/26	118.0	1397.98	1.380	4.912	1.367	52.70	0.848	156.7	74.19
5/30/25	121.8	1189.10	1.553	5.716	1.374	49.74	0.881	144.0	77.49
6/4/21	110.8	94.791	1.291	5.046	1.207	15.662	0.822	109.5	72.79
1 year change	N/A	18.50%	-10.42%	-11.61%	0.33%	4.92%	-2.67%	10.58%	-8.38%
5 year change	N/A	1386.48%	7.72%	0.14%	14.17%	233.22%	4.33%	45.44%	-2.47%

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.

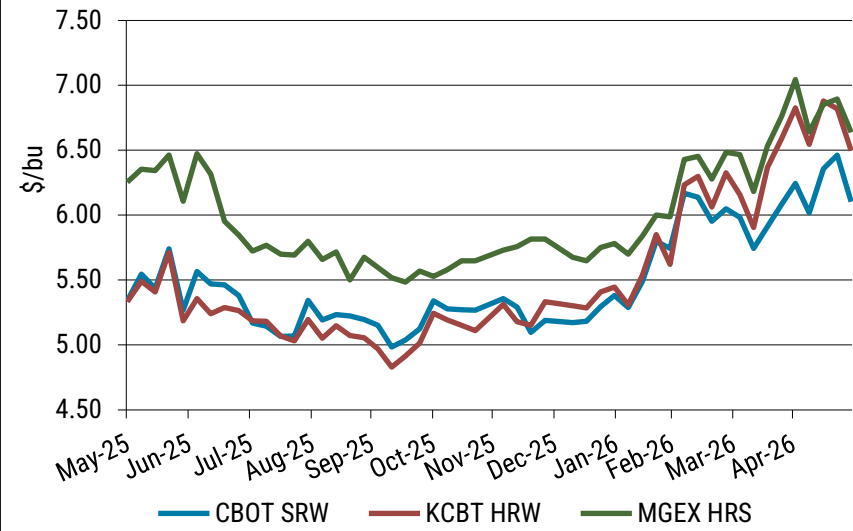
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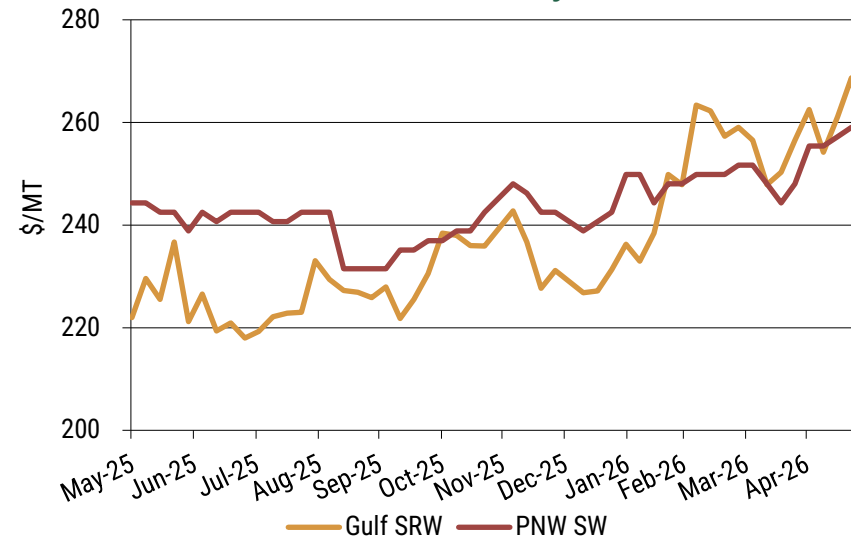
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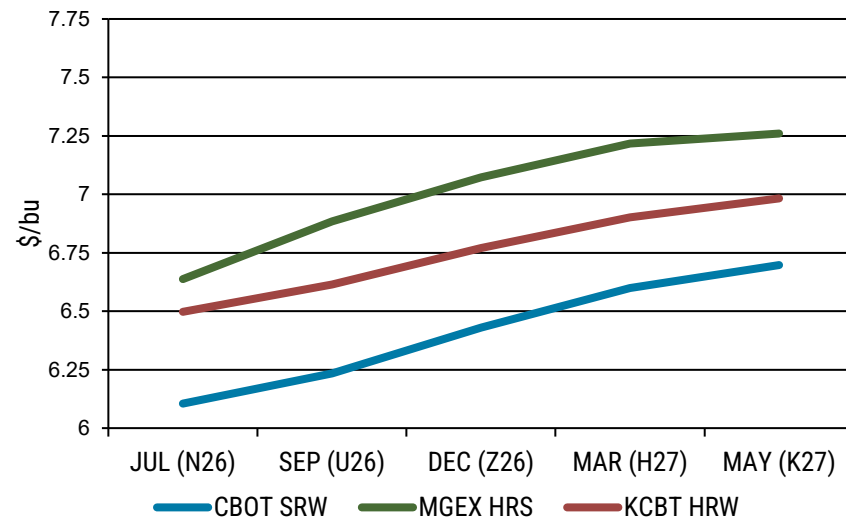
Nearby Wheat Futures Settlement Prices



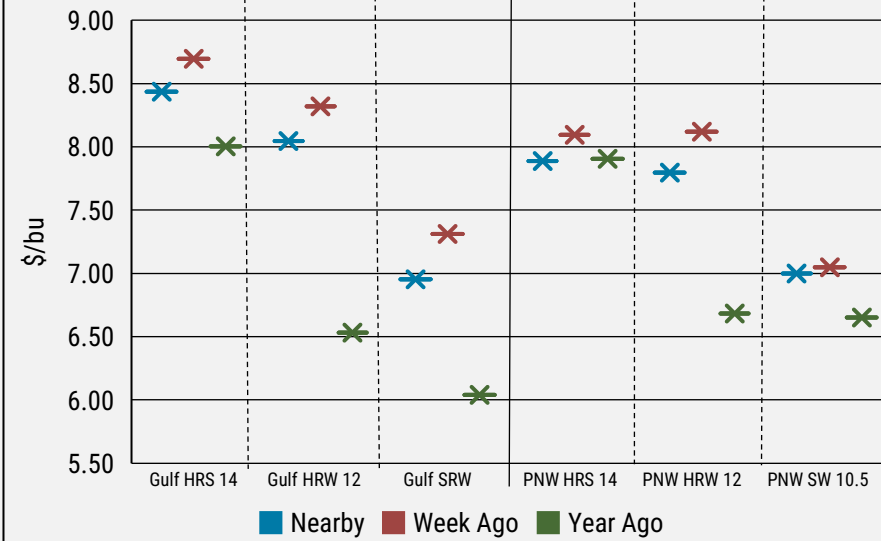
SW and SRW Nearby Cash Prices



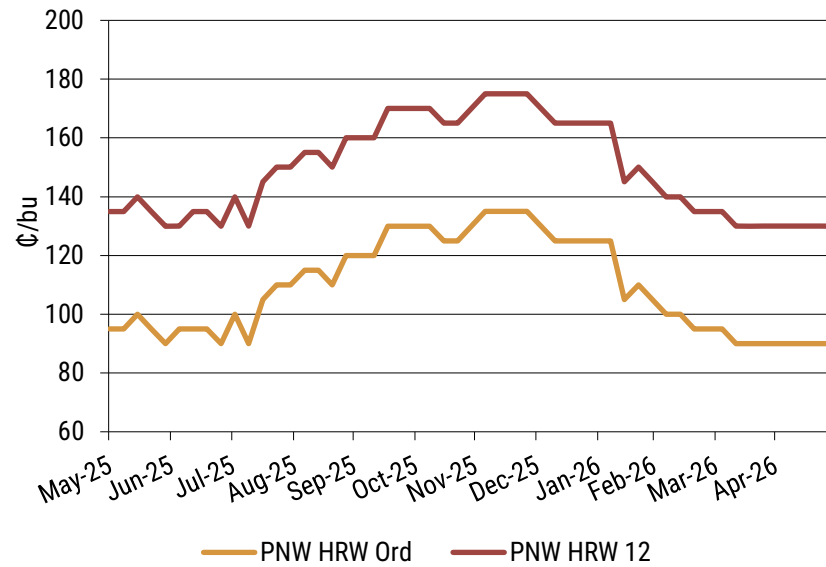
Wheat Futures Forward Curve



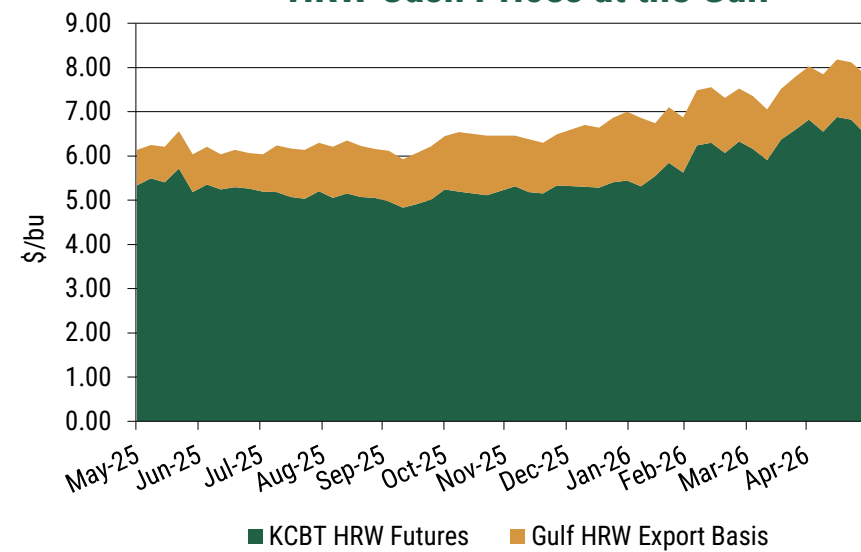
FOB Export Cash Price Comparison

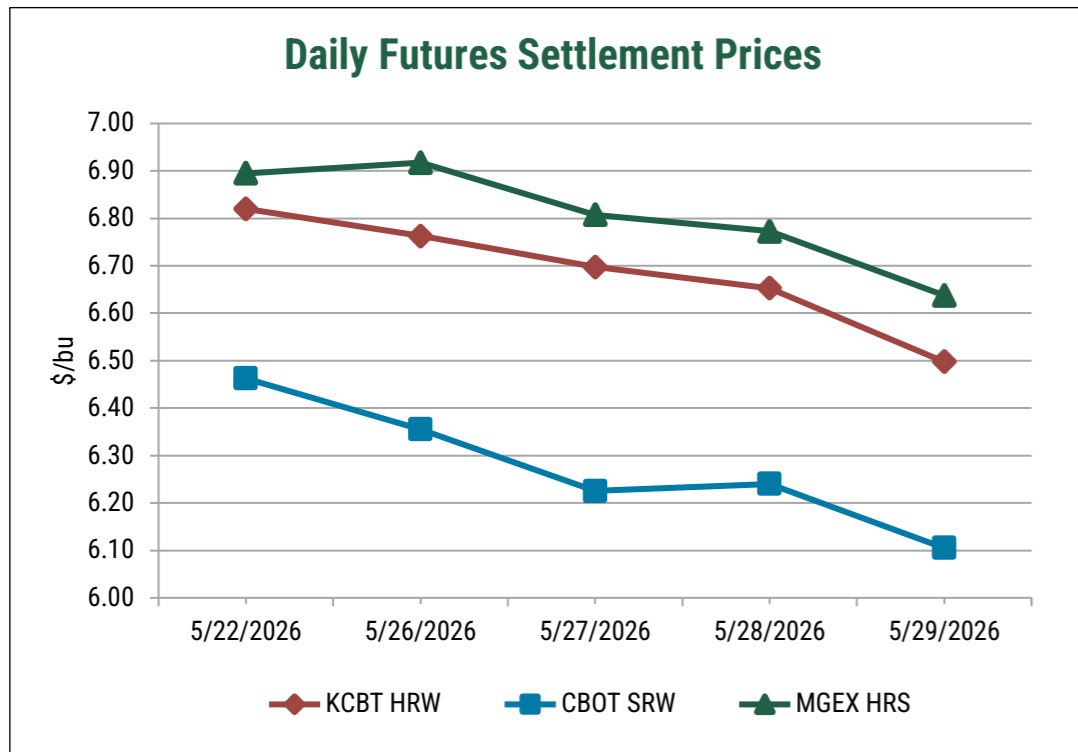


HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf





Wheat futures in the U.S. finished the week down across the board. July CBOT SRW lost 37 cents to \$6.11/bu, July KCBT HRW decreased 37 cents to \$6.50/bu, and July MIAH HRS contract was down 27 cents to \$6.64/bu. In other commodities, July CBOT corn shed 15 cents to \$4.47/bu, and July CBOT soybeans ended 8 cents down to \$11.87/bu.

Basis values for this week were fine-tuned with moderate adjustments to every class as the next marketing year fully comes into focus. Spring wheat was down slightly out of the Gulf but strengthen off the west coast. HRW basis saw increases for both exporting regions. In the soft wheat classes, SRW edged up a nickel while SW shifted by the same amount in the opposite direction.

For the week ending May 21, net sales of 1,057,500 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 3.1 MMT, accounting for 14% of the 22.5 MMT USDA projects for the marketing year.

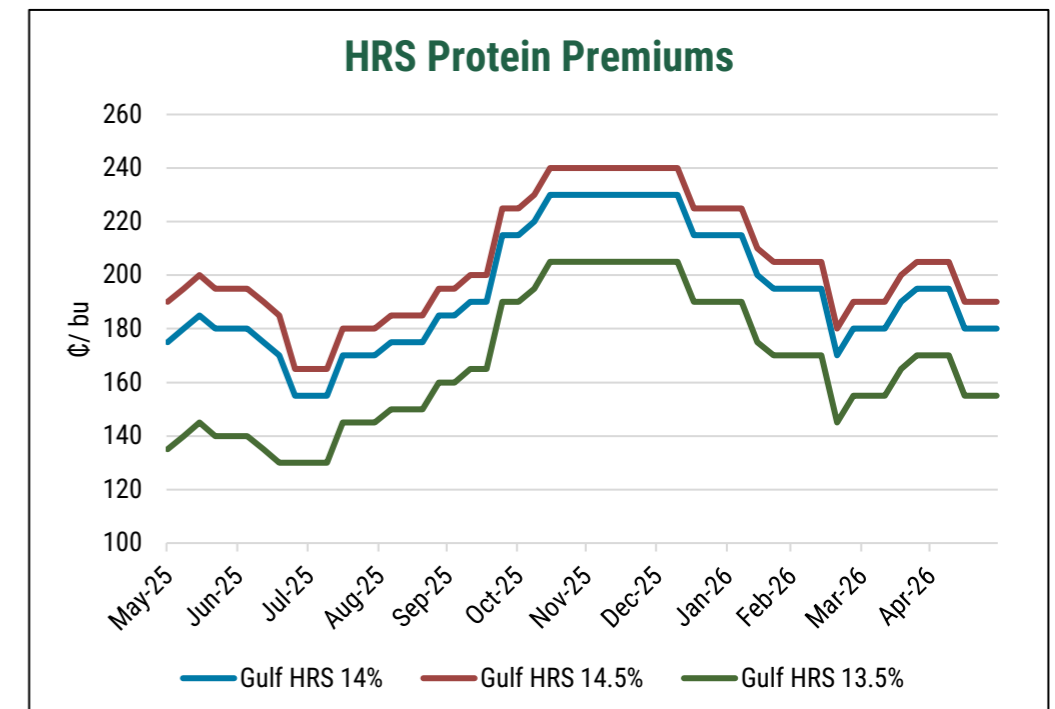
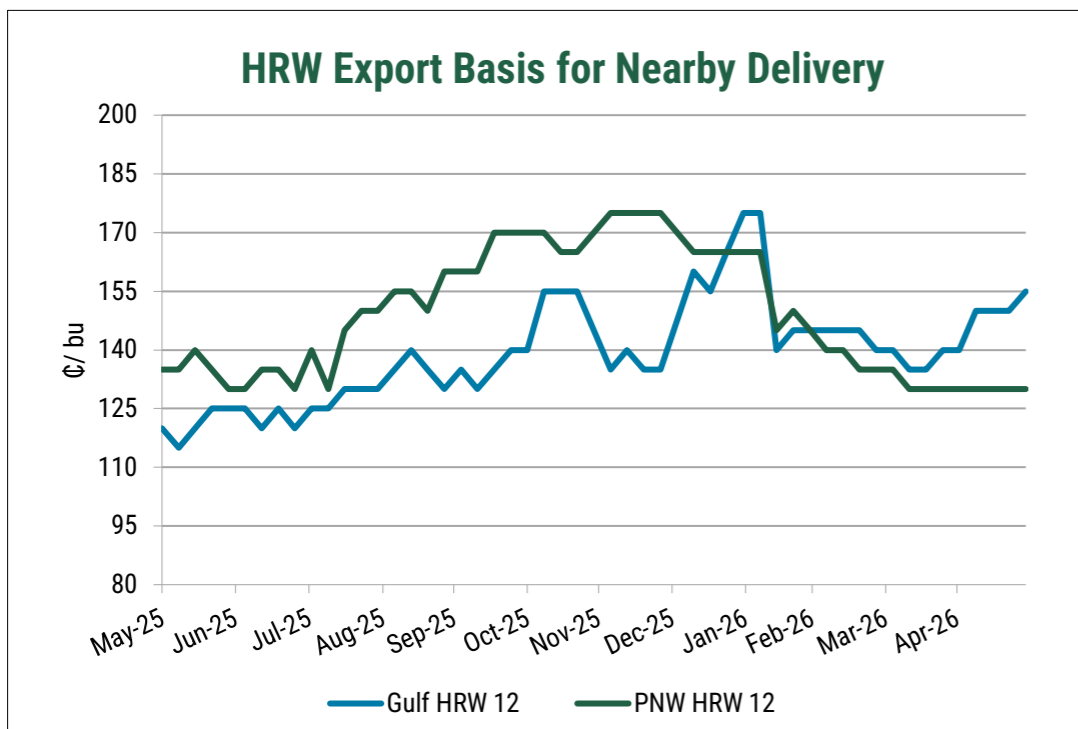
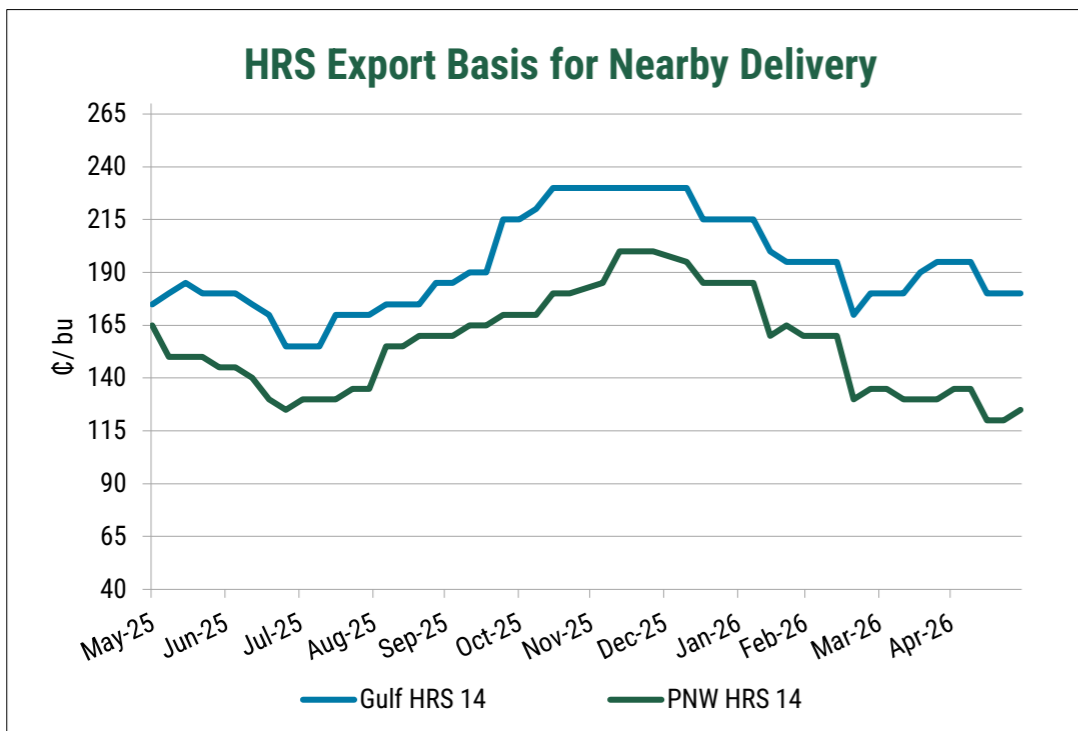
Temperature swings and heavy rainfall impacted major U.S. crop-producing regions during the week. The Plains and eastern Midwest saw significant precipitation, while the western U.S. remained mostly dry, with limited late-week moisture reaching the Pacific Northwest.

Ukraine's wheat harvest is expected to reach around 22–23 MMT in 2026, broadly in line with 2025 production, the country's major farmers union announced this week. Official estimates range near 22.4 million tons.

India's wheat production reached a record 120.66 MMT in the 2025/26 crop year, supported by strong monsoon rainfall that encouraged expanded planting.

The Baltic Dry Index (BDI) ended the month at 3,224. This is the second straight monthly gain with a 20% increase in May.

The U.S. Dollar Index fell for the second straight week on announcement of an extended ceasefire in the Iranian conflict. The index on Friday was down 2% at 98.81.



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