

# Weekly Price Report October 10, 2025

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z25)				OCT (Z25)		NOV (Z25)		DEC (Z25)		JAN (H26)		FEB (H26)		MAR (H26)		APR (K26)	
			(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	6.47	0.02	1	265	238	95	238	95	236	90	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.72	0.02	1	276	247	120	247	120	245	115	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.87	0.02	1	294	252	135	252	135	250	130	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.82	-0.03	-1	294	250	130	252	135	252	135	256	125	256	125	256	125	261	125
	HRS 13.5 (15.3) Min	M	7.17	-0.03	-1	305	263	165	265	170	265	170	269	160	269	160	269	160	274	160
	HRS 14.0 (15.9) Min	M	7.42	-0.03	-1	316	273	190	274	195	274	195	278	185	278	185	278	185	283	185
	HRS 14.5 (16.5) Min	M	7.52	-0.03	-1	334	276	200	278	205	278	205	282	195	282	195	282	195	287	195
	HRW Ord	K	5.93	-0.19	-7	269	218	110	218	110	218	110	224	105	224	105	224	105	229	105
	HRW 11.0 (12.5) Min	K	6.03	-0.19	-7	272	222	120	222	120	222	120	228	115	228	115	228	115	233	115
	HRW 11.5 (13.1) Min	K	6.08	-0.19	-7	278	223	125	223	125	223	125	229	120	229	120	229	120	235	120
	HRW 12.0 (13.6) Min	K	6.13	-0.19	-7	283	225	130	225	130	225	130	231	125	231	125	231	125	237	125
	HRW 12.5 (14.2) Min	K	6.23	-0.19	-7	285	229	140	229	140	229	140	235	135	235	135	235	135	240	135
	SRW	W	6.04	-0.17	-6	268	222	105	225	115	225	115	226	100	226	100	226	100	230	100
Pacific N.West	HRS 13.0 (14.8) Min	M	6.92	-0.03	-1	294	254	140	254	140	254	140	256	125	256	125	256	125	261	125
	HRS 13.5 (15.3) Min	M	6.97	-0.03	-1	305	256	145	256	145	256	145	258	130	258	130	258	130	263	130
	HRS 14.0 (15.9) Min (50 DHV)	M	7.07	NA	NA	NA	260	155	260	155	260	155	263	145	262	140	262	140	267	140
	HRS 14.0 (15.9) Min	M	7.17	-0.03	-1	316	263	165	263	165	263	165	265	150	265	150	265	150	270	150
	HRS 14.5 (16.5) Min	M	7.32	-0.03	-1	334	269	180	269	180	269	180	271	165	271	165	271	165	276	165
	HRW Ord	K	6.03	-0.14	-5	278	222	120	222	120	223	125	226	110	226	110	226	110	231	110
	HRW 11.0 (12.5) Min	K	6.18	-0.14	-5	283	227	135	227	135	229	140	231	125	231	125	231	125	237	125
	HRW 11.5 (13.1) Min	K	6.33	-0.14	-5	289	233	150	233	150	234	155	237	140	237	140	237	140	242	140
	HRW 12.0 (13.6) Min	K	6.43	-0.14	-5	291	236	160	236	160	238	165	240	150	240	150	240	150	246	150
	SW Unspecified	\$	6.40	0.10	4	241	235	640	235	640	235	640	235	640	231	630	231	630	231	630
	SW 9.5 (10.8) Min	\$	6.50	0.10	4	248	239	650	239	650	239	650	239	650	235	640	235	640	235	640
	SW 9.5 (10.8) Max	\$	6.40	0.10	4	244	235	640	235	640	235	640	235	640	231	630	231	630	231	630
	SW 10.5 (11.9) Max	\$	6.40	0.10	4	244	235	640	235	640	235	640	235	640	231	630	231	630	231	630
	WW 10% Club	\$	6.55	0.10	4	248	241	655	241	655	241	655	241	655	237	645	237	645	237	645
WW 20% Club	\$	6.65	0.10	4	252	244	665	244	665	244	665	244	665	241	655	241	655	241	655	

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Texas Gulf for October/November 2025 delivery are quoted at \$7.90/bu to \$8.15/bu (\$290/MT to \$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		DEC (Z25)			JAN (F26)		MAR (H26)		MAY (K26)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)	
		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	183.16	4.9850	(0.1675)			5.1525	(0.1725)	5.2725	(0.1725)	5.3950	(0.1750)			5.5375	(0.1725)		
Kansas City BOT HRW	K	177.47	4.8300	(0.1400)			5.0450	(0.1400)	5.1925	(0.1400)	5.3400	(0.1425)			5.4900	(0.1450)		
Minneapolis MIA NS/DNS	M	202.73	5.5175	(0.0800)			5.7200	(0.0750)	5.8550	(0.0750)	5.9925	(0.0750)			6.1575	(0.0700)		
Chicago BOT Corn	C	151.75	4.1300	(0.0600)			4.2900	(0.0675)	4.3800	(0.0725)	4.4425	(0.0800)			4.4200	(0.0850)		
Chicago BOT Soybeans	S				10.2325	(0.1375)	10.3750	(0.1475)	10.5225	(0.1400)	10.6450	(0.1250)	10.6250	(0.1175)	10.5150	(0.1025)	10.5675	(0.0900)

**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.

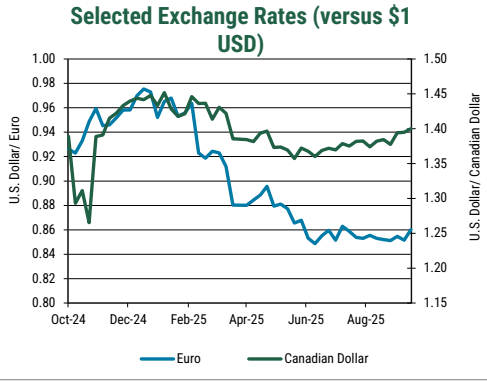
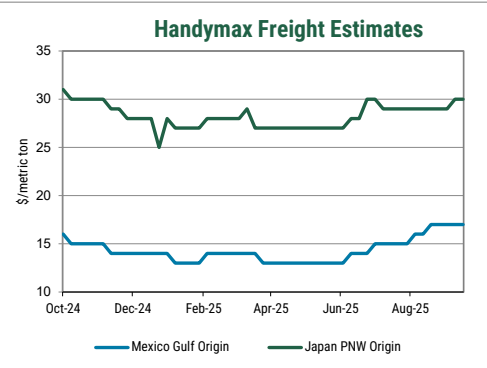
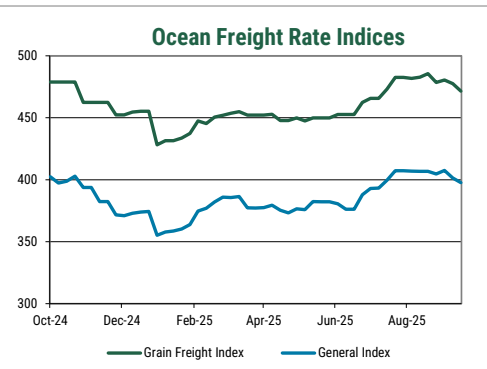
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**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)		20	17		10/10/2025	397.7	471.5	424
U.S. Gulf	W. South America (Peru/Ecu)			40	31	10/3/2025	401.4	477.5	480
U.S. Gulf	S. South America (Chile)			40		9/26/2025	407.5	480.5	511
U.S. Gulf	N. South America (W. Coast Colombia)			40	30	9/19/2025	404.7	478.6	462
U.S. Gulf	E. South America (Brazil)				26	9/12/2025	406.8	485.6	472
U.S. Gulf	West Africa (Nigeria)				31	9/5/2025	406.8	482.8	425
U.S. Gulf	East Mediterranean (Italy)			47		8/29/2025	406.9	481.8	455
U.S. Gulf	West Mediterranean (Morocco)			32		8/22/2025	407.3	482.6	392
U.S. Gulf	Persian Gulf (Iraq)				92	8/15/2025	407.3	482.6	392
U.S. Gulf	Middle East (Egypt)			38	32	8/8/2025	399.6	473.1	482
U.S. Gulf	Japan			57	56	8/1/2025	393.3	465.6	410
U.S. Gulf	China				55	7/25/2025	392.9	465.6	438
Mid Atlantic	West Africa (Nigeria)		45			7/18/2025	387.9	462.4	503
Mid Atlantic	Middle East (Egypt)					7/11/2025	376.2	452.6	438
St. Lawrence	N. South America (Venezuela)		17			7/4/2025	376.2	452.6	438
St. Lawrence	Europe/Rotterdam		17			6/27/2025	380.6	452.6	451
Great Lakes	East Mediterranean (Italy)		57			6/20/2025	382.2	449.9	414
Great Lakes	West Mediterranean (Spain)		57			6/13/2025	382.2	449.9	414
Great Lakes	Europe/Rotterdam		57			6/6/2025	382.4	449.9	465
Great Lakes	West Mediterranean (Morocco)		63			5/30/2025	375.9	447.4	401
PNW	W. South America (Peru/Ecu)			32		5/23/2025	376.6	449.9	506
PNW	S. South America (Chile)			35	29	5/16/2025	373.3	447.8	417
PNW	N. South America (Colombia)			31	25	5/9/2025	375.4	447.8	406
PNW	Persian Gulf (Iraq)				77	5/2/2025	379.5	452.9	443
PNW	Middle East (Egypt)				37	4/25/2025	377.5	452.1	420
PNW	China				29	4/18/2025	377.1	452.1	346
PNW	South Asia (Mal/Indon/Phil/Sing)			31	32	4/11/2025	377.3	452.1	458
PNW	Taiwan				44	4/4/2025	386.4	455.0	396
PNW	South Korea				24	3/28/2025	385.7	453.6	464
PNW	Japan			30	29	3/21/2025	386.0	452.0	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	
10/10/25	N/A	1421.53	1.542	5.520	1.400	47.54	0.860	151.2	81.64	
10/3/25	120.5	1424.67	1.514	5.333	1.395	47.73	0.852	147.5	82.25	
9/26/25	120.9	1329.53	1.527	5.343	1.394	48.11	0.855	149.5	83.37	
9/19/25	120.2	1475.27	1.516	5.325	1.378	48.17	0.851	148.0	83.53	
10/11/24	123.2	974.70	1.481	5.609	1.376	48.55	0.914	149.1	95.81	
10/16/20	115.8	77.462	1.413	5.644	1.318	15.668	0.853	105.4	77.79	
1 year change	N/A	45.84%	4.16%	-1.59%	1.74%	-2.07%	-5.92%	1.36%	-14.79%	
5 year change	N/A	1735.13%	9.17%	-2.19%	6.26%	203.44%	0.78%	43.41%	4.95%	



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.

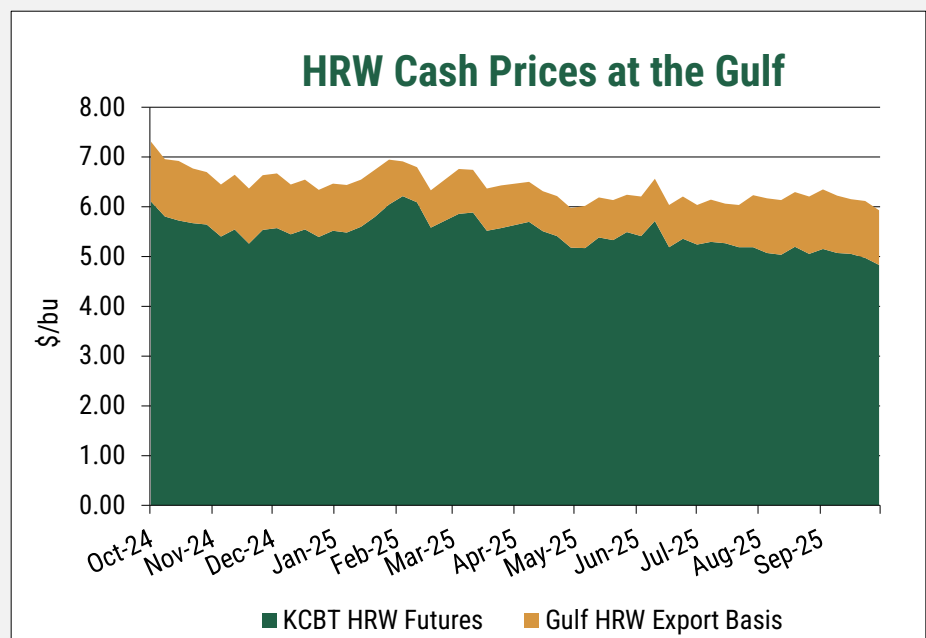
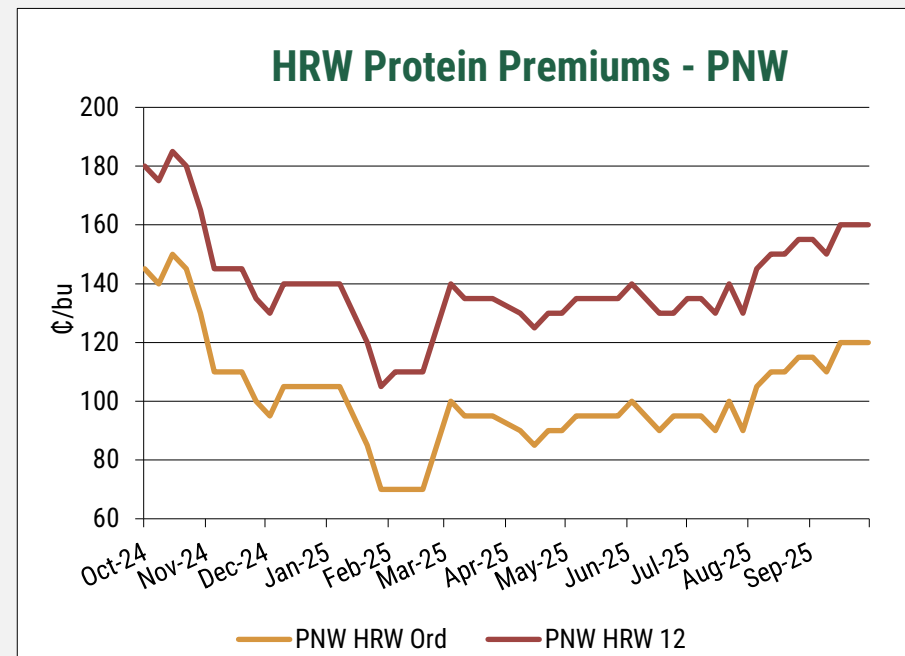
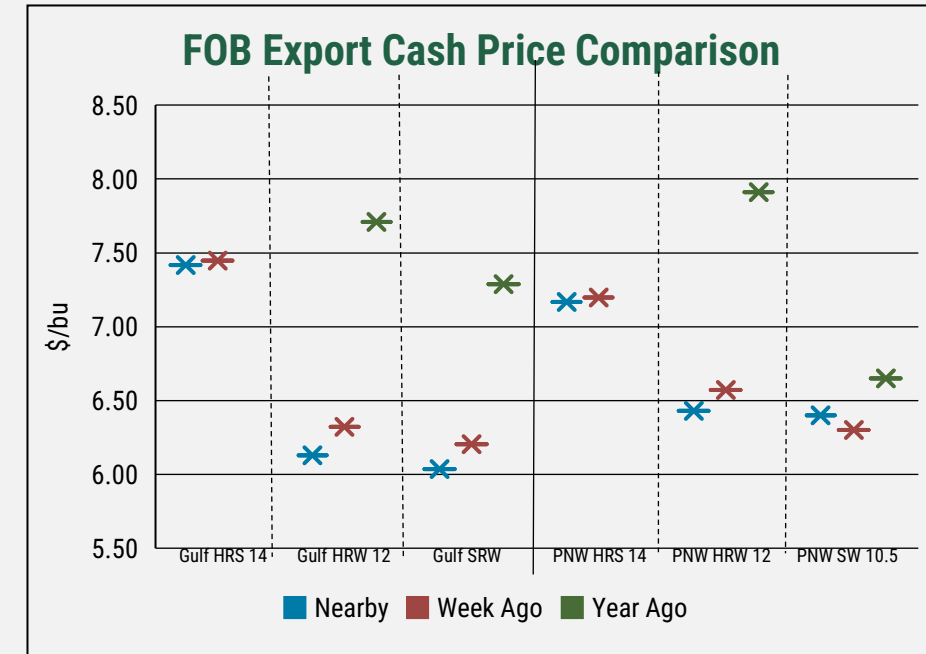
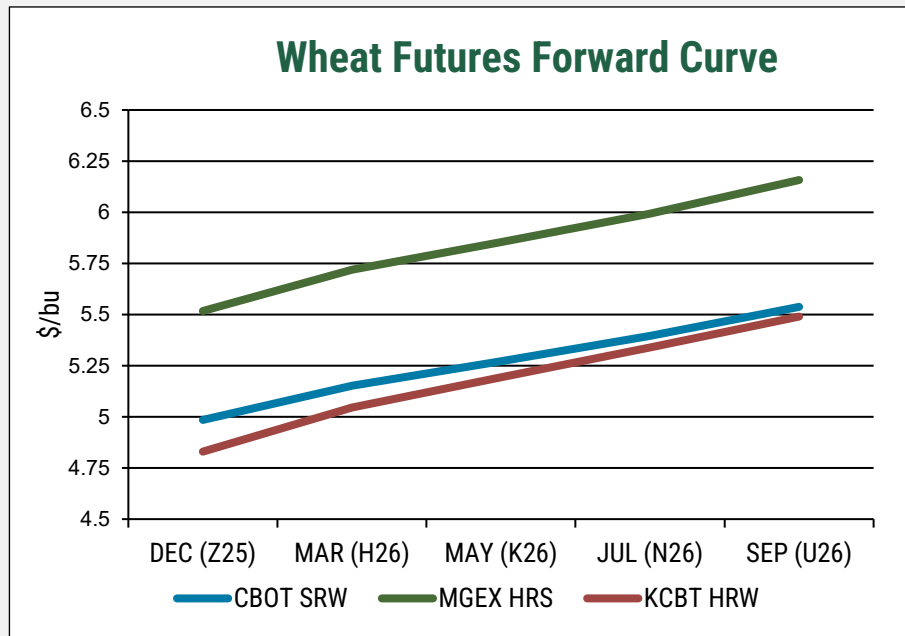
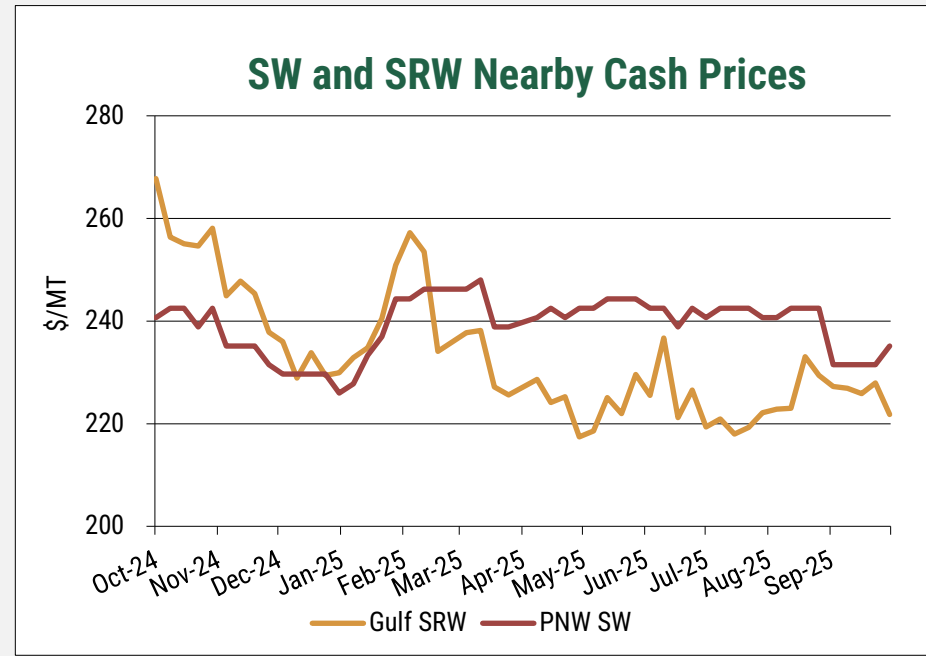
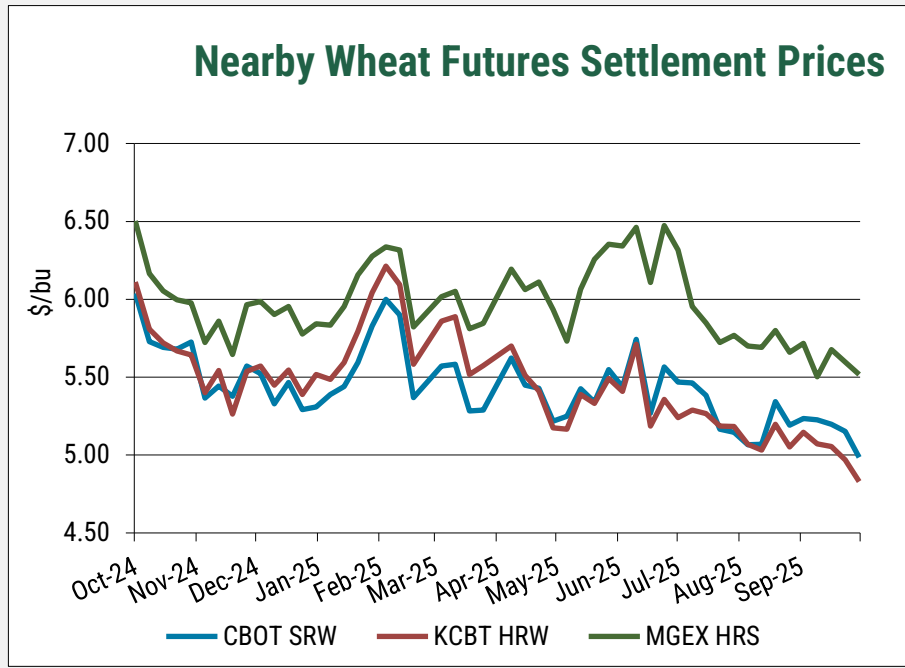
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

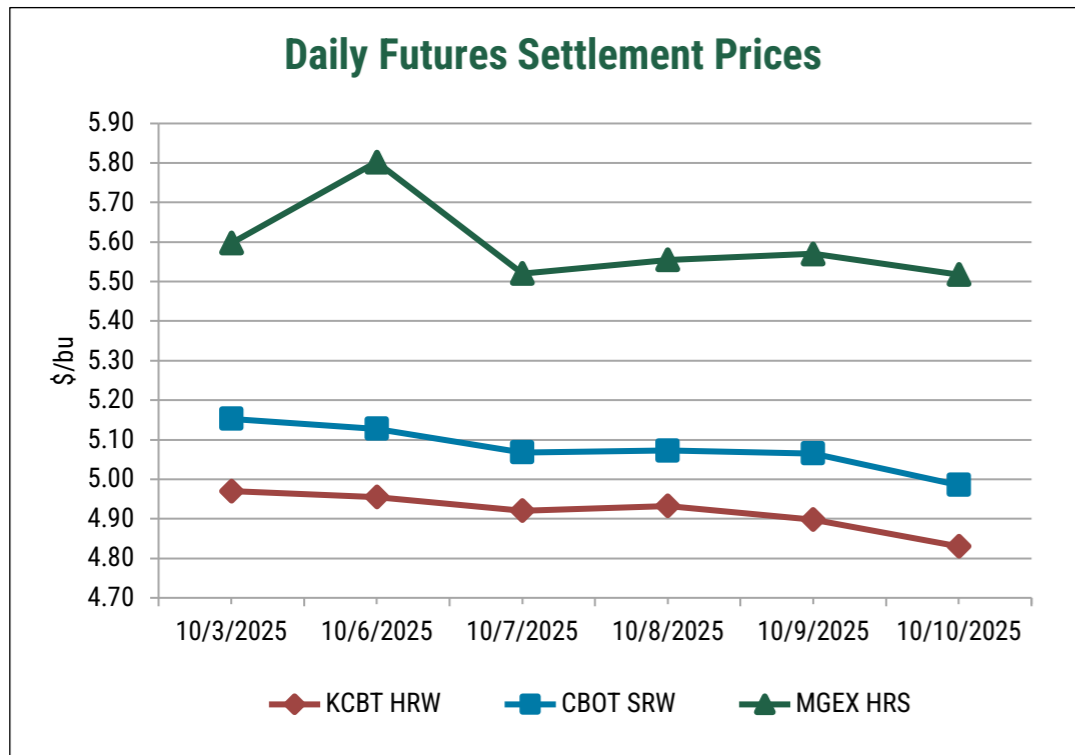
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Contact: For questions, please contact tyllorledford@uswheat.org





Futures prices continue their downward trend to a five-year low, driven primarily by large global supplies. The absence of new USDA data offers no relief, and mid-week short covering provided only minor, temporary market support. December CBOT soft red winter (SRW) was down 16 cents to \$4.99/bu. December KBOT hard red winter (HRW) dropped 14 cents to \$4.83/bu. December MIAH hard red spring (HRS) was down 8 cents at \$5.52/bu. In other commodities, December CBOT corn decreased 6 cents to \$4.13/bu, while January CBOT soybeans dropped 14 cents to \$10.23/bu.

Basis levels remained generally firm this week, resisting the gradual downward trend in futures prices. This divergence is partially attributed to domestic capacity constraints, as the ongoing corn and soybean harvest limits elevator space and slows the movement of wheat. With the postponement of USDA reporting, anecdotal reports suggest export sales activity has been steady, but recent official data is unavailable.

HRS price indications in this report will now include a 50% DHV content benchmark out of the PNW. This addition accounts for the DHV spreads observed in the current marketing year's crop. Existing price indications cover 65% DHV content (PNW/G.L.) and minimum 25%–50% DHV content (Gulf).

The USDA World Supply and Demand Estimates were postponed this month. We will provide updates when available.

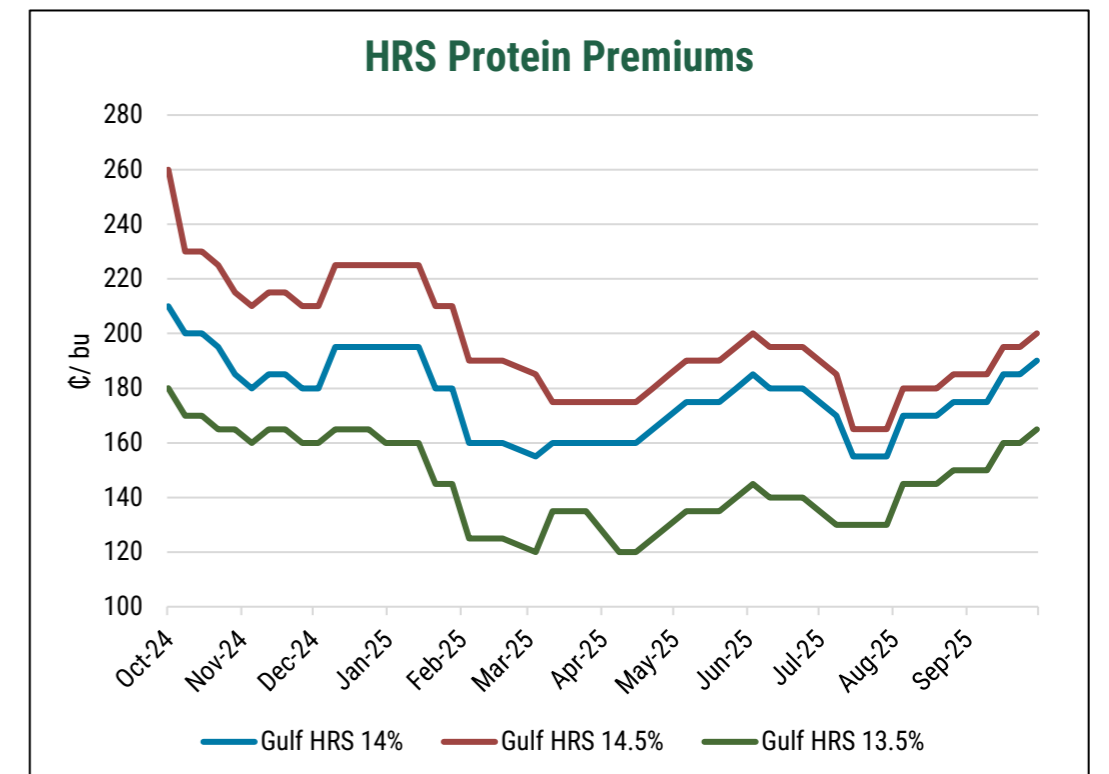
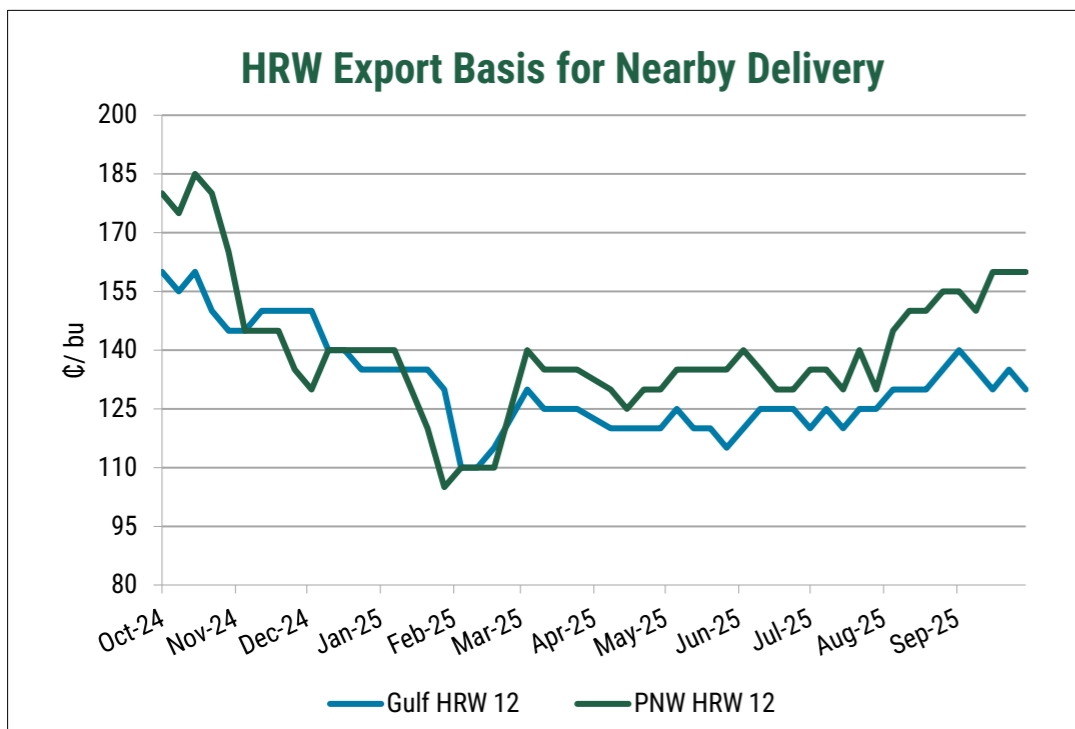
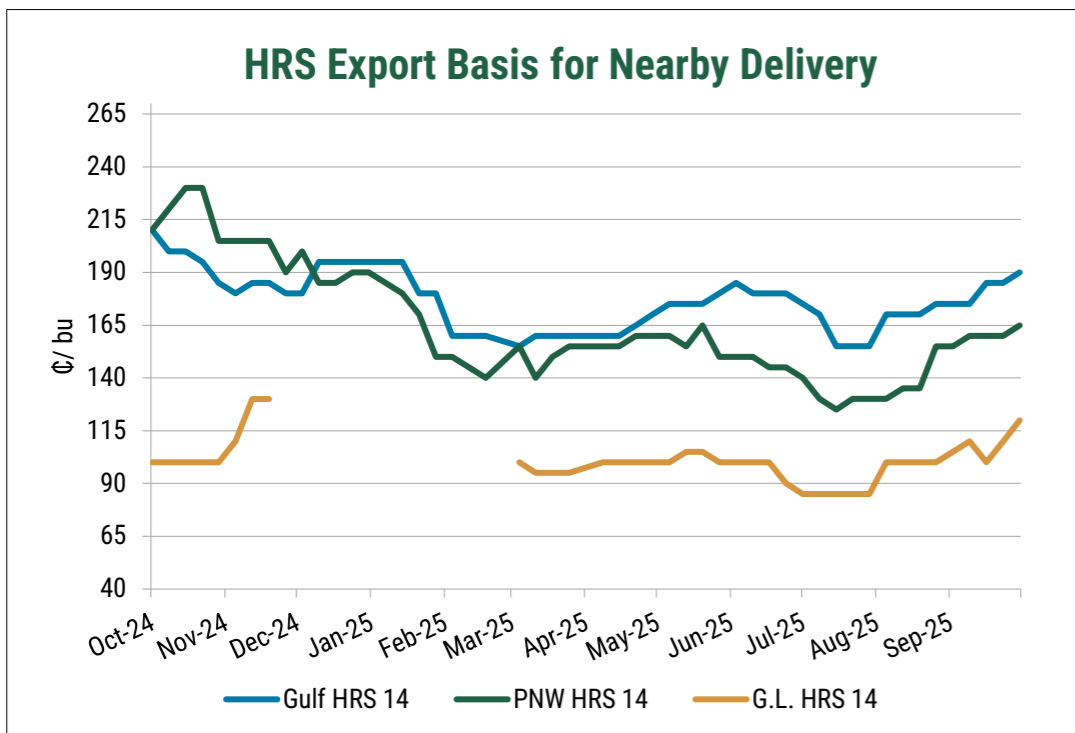
There is no new export sales data available from USDA. For the week ending September 18, net sales of 539,800 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 13.6 MMT, which is 22% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 55% of the total projected exports.

Winter wheat planting conditions remain wet across the central U.S., marked by intermittent showers across the Plains, notably North Dakota, South Dakota, and Kansas. In the Pacific Northwest (PNW), scattered precipitation was recorded in Montana, Oregon, and Washington; however, significant moisture deficits remain.

Although most dry-bulk vessels are exempt from the new measures, Section 301 fees will still apply to Chinese-owned and operated ships. As the market adjusts to the tax ahead of the October 14 deadline, the rising risk premium on Chinese-owned and operated vessels is driving up chartering costs. In marketing year 2024/25, about 14% of all U.S. wheat was shipped on Chinese owned and operated vessels.

The Baltic Dry Index (BDI) ended the week lower at 1,936.

The U.S. Dollar Index closed the week stronger at 98.9, in contrast to the weakening euro and yen. With the ongoing shutdown, no new economic data is available; however, most analysts expect an interest rate reduction of 25 basis points in October.



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