

Weekly Price Report October 16, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z26)				NOV (Z26)		DEC (Z26)		JAN (H27)		FEB (H27)		MAR (H27)		APR (K27)		MAY (K27)	
			(nearbys)		week change		1 year ago		FOB		FOB		FOB		FOB		FOB		FOB	
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.62	-0.09	-3	249	317	185	317	185	319	175	319	175	319	175	324	175	324	175
	HRS 13.5 (15.3) Min	M	8.82	-0.09	-3	262	324	205	324	205	327	195	327	195	327	195	331	195	331	195
	HRS 14.0 (15.9) Min	M	9.07	-0.09	-3	271	333	230	333	230	336	220	336	220	336	220	340	220	340	220
	HRS 14.5 (16.5) Min	M	9.17	-0.09	-3	275	337	240	337	240	339	230	339	230	339	230	344	230	344	230
	HRW Ord	K	8.49	-0.15	-6	223	312	145	312	145	314	140	314	140	314	140	316	140	316	140
	HRW 11.0 (12.5) Min	K	8.59	-0.15	-6	227	316	155	316	155	318	150	318	150	318	150	320	150	320	150
	HRW 11.5 (13.1) Min	K	8.64	-0.15	-6	228	317	160	317	160	320	155	320	155	320	155	322	155	322	155
	HRW 12.0 (13.6) Min	K	8.69	-0.15	-6	230	319	165	319	165	322	160	322	160	322	160	324	160	324	160
Pacific N. West	HRW 12.5 (14.2) Min	K	8.79	-0.15	-6	234	323	175	323	175	325	170	325	170	325	170	327	170	327	170
	SRW	W	7.71	0.00	0	226	283	110	283	110	287	105	287	105	287	105	289	105	289	105
	HRS 13.0 (14.8) Min	M	8.32	-0.09	-3	253	306	155	306	155	308	145	308	145	308	145	313	145	313	145
	HRS 13.5 (15.3) Min	M	8.37	-0.09	-3	255	307	160	307	160	310	150	310	150	310	150	315	150	315	150
	HRS 14.0 (15.9) Min (50 DHV)	M	8.47	-0.09	-3	NA	311	170	311	170	314	160	310	150	314	160	322	160	322	160
	HRS 14.0 (15.9) Min	M	8.57	-0.09	-3	262	315	180	315	180	317	170	317	170	317	170	322	170	322	170
	HRS 14.5 (16.5) Min	M	8.72	-0.09	-3	268	320	195	320	195	323	185	323	185	323	185	327	185	327	185
	HRW Ord	K	7.84	-0.15	-6	228	288	80	288	80	289	70	289	70	289	70	291	70	291	70
	HRW 11.0 (12.5) Min	K	7.99	-0.15	-6	234	294	95	294	95	294	85	294	85	294	85	296	85	296	85
	HRW 11.5 (13.1) Min	K	8.14	-0.15	-6	239	299	110	299	110	300	100	300	100	300	100	302	100	302	100
	HRW 12.0 (13.6) Min	K	8.24	-0.15	-6	243	303	120	303	120	303	110	303	110	303	110	305	110	305	110
	SW Unspecified	\$	7.05	-0.10	-4	235	259	705	259	705	257	700	257	700	257	700	257	700	257	700
	SW 9.0 (10.2) Min	\$	7.30	-0.10	-4	239	268	730	268	730	266	725	266	725	266	725	266	725	266	725
	SW 9.5 (10.8) Max	\$	7.05	-0.10	-4	235	259	705	259	705	257	700	257	700	257	700	257	700	257	700
	SW 10.5 (11.9) Max	\$	7.05	-0.10	-4	235	259	705	259	705	257	700	257	700	257	700	257	700	257	700
	WW 10% Club	\$	7.35	-0.10	-4	241	270	735	270	735	268	730	268	730	268	730	268	730	268	730
	WW 20% Club	\$	7.55	-0.10	-4	244	277	755	277	755	276	750	276	750	276	750	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 October 2026 delivery are quoted at \$9.12/bu (\$335/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 (Z26)			JAN (F27)		MAR (H27)		MAY (K27)		JUL (N27)		AUG (Q27)		SEP (U27)		NOV (X27)	
			close		wk chng	close		close		close		close		close		close		close	
			\$/MT	\$/bu		\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
	Chicago BOT SRW	W	242.69	6.6050	(0.1050)			6.7500	(0.1025)	6.8150	(0.1050)	6.8325	(0.1175)			6.8925	(0.1225)		
	Kansas City BOT HRW	K	258.67	7.0400	(0.1525)			7.1575	(0.1600)	7.2100	(0.1575)	7.2175	(0.1550)			7.2775	(0.1575)		
	Minneapolis MIA NS/DNS	M	248.57	6.7650	(0.1875)			6.9375	(0.1950)	7.0600	(0.1900)	7.1650	(0.1750)			7.1250	(0.1950)		
	Chicago BOT Corn	C	174.25	4.7425	(0.0550)			4.8650	(0.0775)	4.9350	(0.0850)	4.9925	(0.0825)			4.9400	(0.0675)		
	Chicago BOT Soybeans	S				12.7575	(0.3300)	12.8425	(0.3450)	12.9225	(0.3475)	12.9800	(0.3450)	12.8225	(0.3250)	12.5050	(0.2475)	12.4075	(0.2250)

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).

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Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	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)			23		10/16/2026	470.3	551.9	380
U.S. Gulf	W. South America (Peru/Ecu)			59	49	10/9/2026	482.2	558.3	432
U.S. Gulf	S. South America (Chile)			60	52	10/2/2026	489.0	558.3	432
U.S. Gulf	N. South America (W. Coast Colombia)			61		9/25/2026	466.4	520.5	407
U.S. Gulf	E. South America (Brazil)			34		9/18/2026	465.1	520.5	469
U.S. Gulf	West Africa (Nigeria)			50		9/11/2026	466.2	519.7	459
U.S. Gulf	East Mediterranean (Italy)			55		9/4/2026	431.0	486.9	433
U.S. Gulf	West Mediterranean (Morocco)			46		8/21/2026	431.0	486.9	433
U.S. Gulf	Persian Gulf (Iraq)					8/14/2026	428.8	482.7	420
U.S. Gulf	Middle East (Egypt)				52	8/7/2026	430.1	482.3	430
U.S. Gulf	Japan			79	77	7/31/2026	410.0	464.6	371
U.S. Gulf	China				76	7/24/2026	416.7	472.7	419
Mid Atlantic	West Africa (Nigeria)	41				7/17/2026	420.7	472.7	442
Mid Atlantic	Middle East (Egypt)					7/10/2026	417.4	472.7	424
St. Lawrence	N. South America (Venezuela)	30				7/3/2026	413.6	468.5	422
St. Lawrence	Europe/Rotterdam	20				6/26/2026	413.6	468.5	422
Great Lakes	East Mediterranean (Italy)					6/19/2026	420.4	468.5	440
Great Lakes	West Mediterranean (Spain)					6/12/2026	420.4	468.5	440
Great Lakes	Europe/Rotterdam					6/5/2026	423.8	466.7	330
Great Lakes	West Mediterranean (Morocco)					5/29/2026	427.0	467.1	334
PNW	W. South America (Peru/Ecu)		40	32		5/22/2026	420.7	462.6	372
PNW	S. South America (Chile)		41	34		5/15/2026	416.1	456.2	397
PNW	N. South America (Colombia)		43	33		5/8/2026	407.9	456.2	373
PNW	Persian Gulf (Iraq)					5/1/2026	407.9	456.2	373
PNW	Middle East (Egypt)				58	4/24/2026	407.1	457.0	406
PNW	China				36	4/17/2026	403.8	455.3	420
PNW	South Asia (Mal/Indon/Phil/Sing)				48	4/10/2026	403.4	460.4	476
PNW	Taiwan				55	4/3/2026	403.4	460.4	469
PNW	South Korea				31	3/27/2026	401.9	458.6	476
PNW	Japan		40	38		3/20/2026	368.8	459.7	464

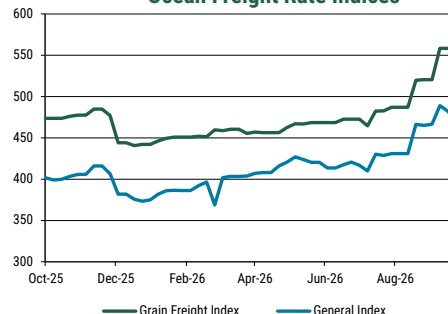
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

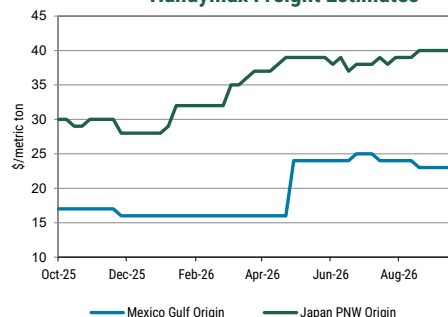
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/16/26	N/A	1517.76	1.440	5.071	1.414	53.42	0.890	158.0	83.07
10/9/26	121.6	1516.77	1.431	4.986	1.425	52.34	0.893	158.3	85.10
10/2/26	121.4	1524.95	1.437	5.211	1.425	52.28	0.889	157.8	83.80
9/25/26	120.3	1524.75	1.423	5.180	1.414	51.74	0.878	157.3	84.14
10/17/25	120.7	1457.46	1.539	5.410	1.402	47.56	0.858	150.6	81.17
10/22/21	113.7	99.354	1.338	5.649	1.237	15.676	0.859	113.5	70.33
1 year change	N/A	4.14%	-6.43%	-6.26%	0.92%	12.33%	3.69%	4.88%	2.34%
5 year change	N/A	1427.62%	7.62%	-10.22%	14.38%	240.76%	3.63%	39.20%	18.12%

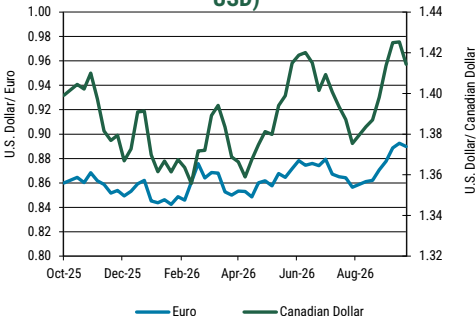
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates (versus \$1 USD)



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.

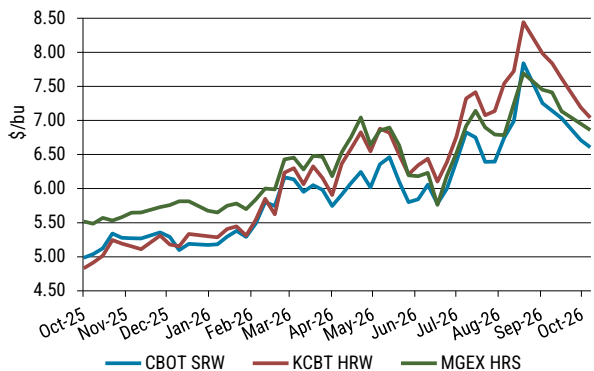
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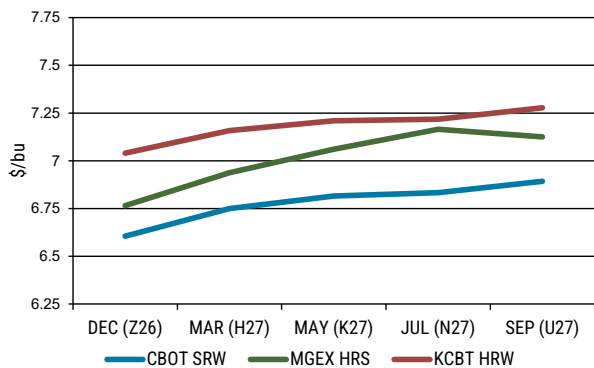
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Contact: For questions, please contact lmuller@uswheat.org

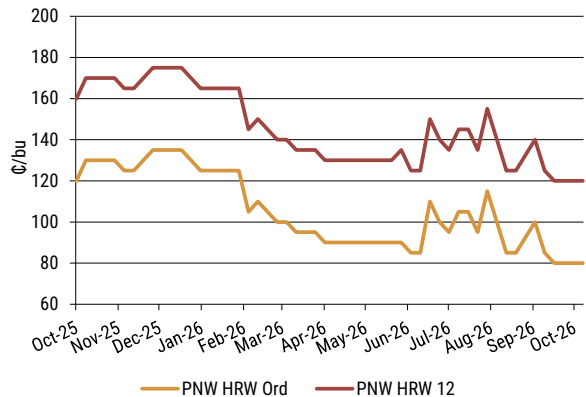
Nearby Wheat Futures Settlement Prices



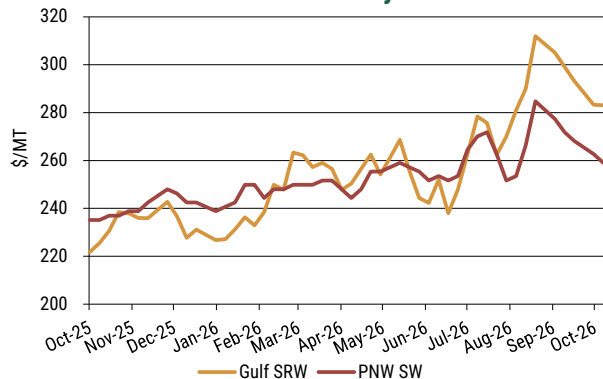
Wheat Futures Forward Curve



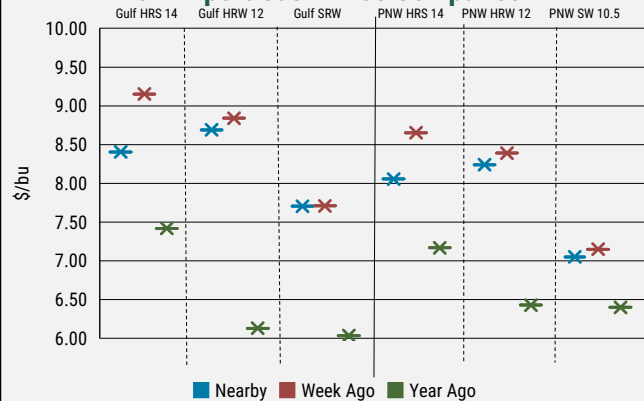
HRW Protein Premiums - PNW



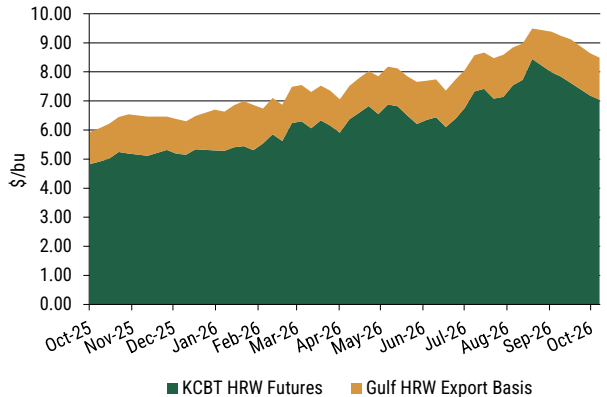
SW and SRW Nearby Cash Prices



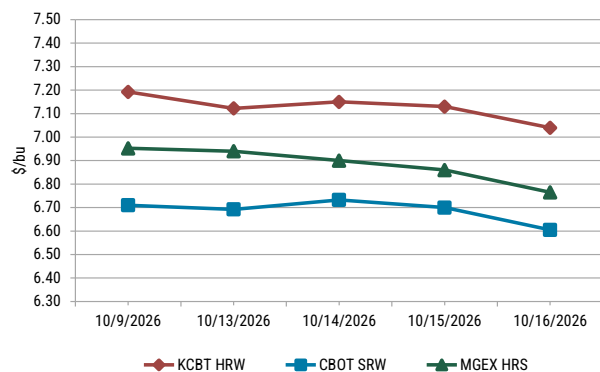
FOB Export Cash Price Comparison



HRW Cash Prices at the Gulf



Daily Futures Settlement Prices



U.S. wheat futures were down for the seventh straight week as funds sold off positions again this week. December CBOT SRW lost 11 cents to \$6.61/bu, December KCBT HRW decreased 15 cents to \$7.04/bu, and the December MIAH HRS contract was down 19 cents to \$6.77/bu. In other commodities, December CBOT corn was down 6 cents to \$4.74/bu, and November CBOT soybeans ended 31 cents lower to \$12.61/bu.

Basis levels finished this week moving mostly in tandem by class. Spring wheat basis was higher for both exporting regions while hard red winter wheat was unchanged. In the soft wheats, soft red winter basis was also steady while soft white prices dipped a dime.

For the week ending October 8, net sales of 319,901 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 10.4 MMT, accounting for 51% of the 20.4 MMT USDA projects for the marketing year.

Moisture conditions improved across key U.S. wheat-growing regions this week as beneficial rain and early-season snowfall boosted soil moisture in parts of the Northern Plains, Rockies, and western production areas, supporting winter wheat establishment. However, persistent warmth and limited precipitation expanded drought across portions of the Midwest and central U.S., while drought remained entrenched in parts of the western U.S.

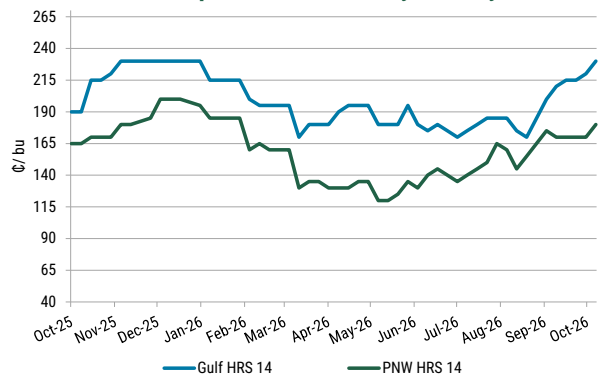
Ukraine's wheat exports are expected to decline sharply in 2026/27, with the Ukrainian Agrarian Council projecting exports at 11 MMT, down from approximately 14 MMT last season, as ongoing Russian attacks continue to restrict access to key Black Sea export routes. Export pace has already slowed, with wheat shipments totaling 3.13 MMT so far this season versus 5.61 MMT a year earlier, despite a wheat harvest estimated near 26 MMT.

Australia's 2026/27 wheat crop is projected at 31.0 MMT, down 13% from last year's large harvest but still reflecting strong production potential, with above-average yields in southern growing regions partially offsetting weather-related losses in the east. Total winter crop production is forecast at 62.9 MMT, while ongoing Black Sea export disruptions and Australia's freight advantage into Asian markets are expected to support export demand despite ample global grain supplies.

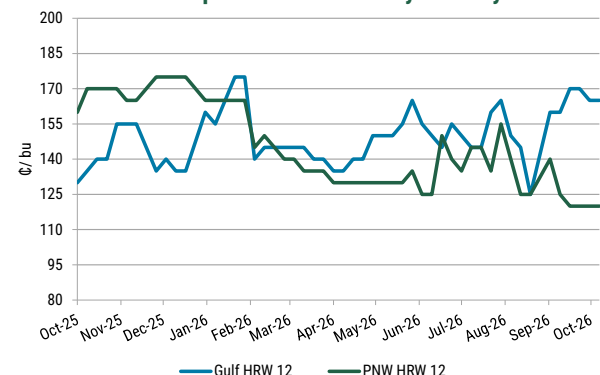
The Baltic Dry Index fell for a third consecutive week, declining 14% to its lowest level since late June as weakness in the capesize segment continued to pressure freight markets. Grain-focused panamax vessel earnings also moved lower, with the panamax index falling 1.8% on the week-ending session.

The U.S. dollar weakened this week, posting its first weekly decline in more than a month as expectations for an additional Federal Reserve rate hike eased following comments from Fed officials. The dollar index fell 0.6% on the week, pressured by lower Treasury yields and broader market uncertainty stemming from a sharp selloff in AI-related equities.

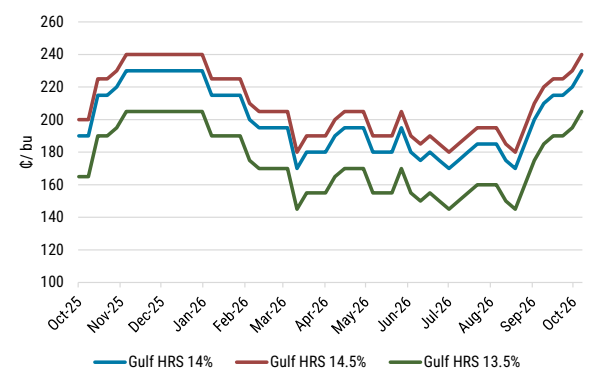
HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



HRS Protein Premiums



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