

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z25)				NOV (Z25)		DEC (Z25)		JAN (H26)		FEB (H26)		MAR (H26)		APR (K26)		MAY (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	6.44	-0.03	-1	252	236	95	236	95	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	6.69	-0.03	-1	263	246	120	246	120	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	6.84	-0.03	-1	282	251	135	251	135	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.79	-0.03	-1	278	249	130	251	135	258	135	255	125	255	125	260	125	260	125
	HRS 13.5 (15.3) Min	M	7.14	-0.03	-1	289	262	165	264	170	271	170	268	160	268	160	273	160	273	160
	HRS 14.0 (15.9) Min	M	7.39	-0.03	-1	300	271	190	273	195	281	195	277	185	277	185	282	185	282	185
	HRS 14.5 (16.5) Min	M	7.49	-0.03	-1	311	275	200	277	205	284	205	281	195	281	195	286	195	286	195
	HRW Ord	K	6.07	0.14	5	256	223	115	223	115	228	110	228	110	228	110	233	110	233	110
	HRW 11.0 (12.5) Min	K	6.17	0.14	5	259	227	125	227	125	232	120	232	120	232	120	237	120	237	120
	HRW 11.5 (13.1) Min	K	6.22	0.14	5	265	228	130	228	130	234	125	234	125	234	125	239	125	239	125
	HRW 12.0 (13.6) Min	K	6.27	0.14	5	270	230	135	230	135	236	130	236	130	236	130	241	130	241	130
	HRW 12.5 (14.2) Min	K	6.37	0.14	5	272	234	145	234	145	239	140	239	140	239	140	244	140	244	140
	SRW	W	6.14	0.10	4	256	226	110	227	115	226	95	226	95	226	95	230	95	230	95
Pacific N.West	HRS 13.0 (14.8) Min	M	6.89	-0.03	-1	285	253	140	253	140	255	125	255	125	255	125	260	125	260	125
	HRS 13.5 (15.3) Min	M	6.94	-0.03	-1	296	255	145	255	145	257	130	257	130	257	130	262	130	262	130
	HRS 14.0 (15.9) Min (50 DHV)	M	7.04	-0.03	-1	NA	258	155	258	155	253	140	257	130	260	140	260	140	265	140
	HRS 14.0 (15.9) Min	M	7.14	-0.03	-1	307	262	165	262	165	264	150	264	150	264	150	269	150	269	150
	HRS 14.5 (16.5) Min	M	7.29	-0.03	-1	318	268	180	268	180	270	165	270	165	270	165	275	165	275	165
	HRW Ord	K	6.22	0.19	7	265	228	130	228	130	232	120	228	110	228	110	233	110	233	110
	HRW 11.0 (12.5) Min	K	6.37	0.19	7	270	234	145	234	145	237	135	234	125	234	125	239	125	239	125
	HRW 11.5 (13.1) Min	K	6.52	0.19	7	276	239	160	239	160	243	150	239	140	239	140	244	140	244	140
	HRW 12.0 (13.6) Min	K	6.62	0.19	7	278	243	170	243	170	247	160	243	150	243	150	248	150	248	150
	SW Unspecified	\$	6.40	0.00	0	243	235	640	235	640	235	640	235	640	233	635	233	635	233	635
	SW 9.5 (10.8) Min	\$	6.50	0.00	0	250	239	650	239	650	239	650	239	650	237	645	237	645	237	645
	SW 9.5 (10.8) Max	\$	6.40	0.00	0	243	235	640	235	640	235	640	235	640	233	635	233	635	233	635
	SW 10.5 (11.9) Max	\$	6.40	0.00	0	246	235	640	235	640	235	640	235	640	233	635	233	635	233	635
	WW 10% Club	\$	6.55	0.00	0	250	241	655	241	655	241	655	241	655	239	650	239	650	239	650
	WW 20% Club	\$	6.65	0.00	0	254	244	665	244	665	244	665	244	665	243	660	243	660	243	660

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	185.09	5.0375	0.0525			5.2025	0.0500	5.3075	0.0350	5.4150	0.0200			5.5525	0.0150		
Kansas City BOT HRW	K	180.59	4.9150	0.0850			5.1100	0.0650	5.2500	0.0575	5.3950	0.0550			5.5375	0.0475		
Minneapolis MIA NS/DNS	M	201.54	5.4850	(0.0325)			5.6850	(0.0350)	5.8225	(0.0325)	5.9575	(0.0350)			6.1250	(0.0325)		
Chicago BOT Corn	C	155.24	4.2250	0.0950			4.3650	0.0750	4.4500	0.0700	4.5075	0.0650			4.4700	0.0500		
Chicago BOT Soybeans	S				10.3675	0.1350	10.5075	0.1325	10.6525	0.1300	10.7650	0.1200	10.7350	0.1100	10.6050	0.0900	10.6425	0.0750

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.

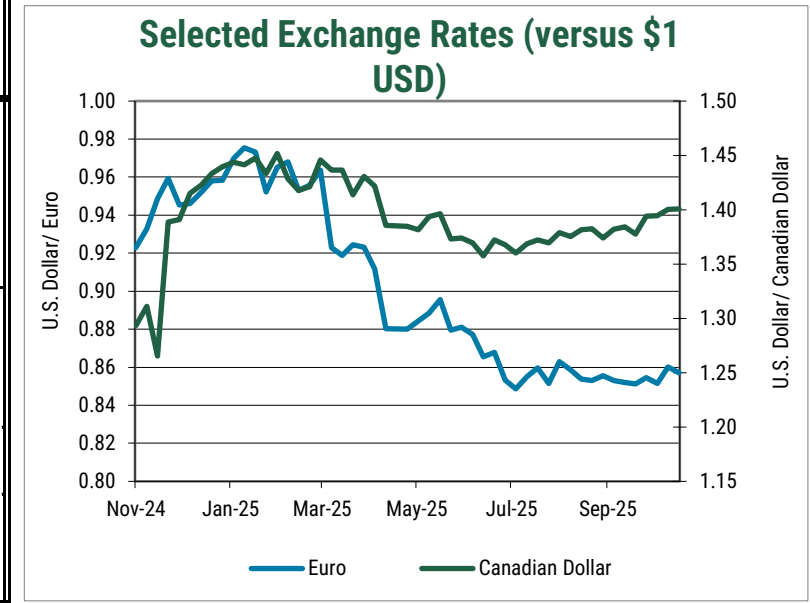
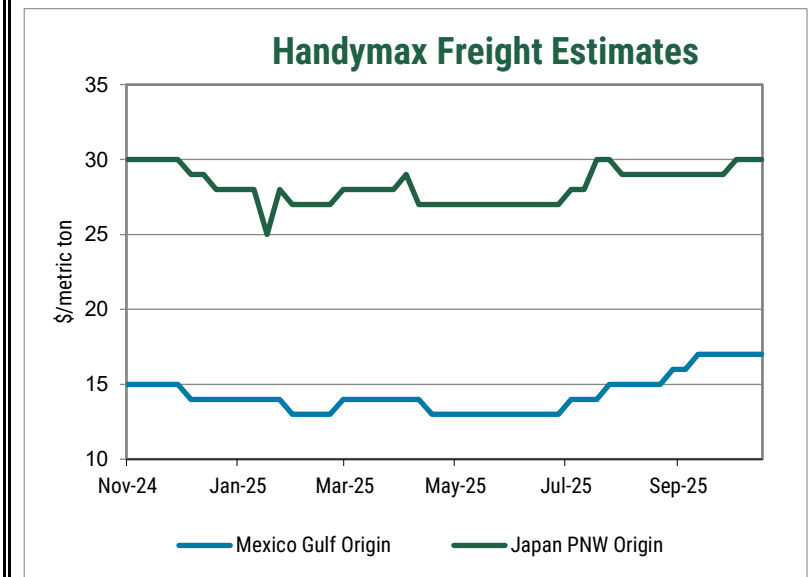
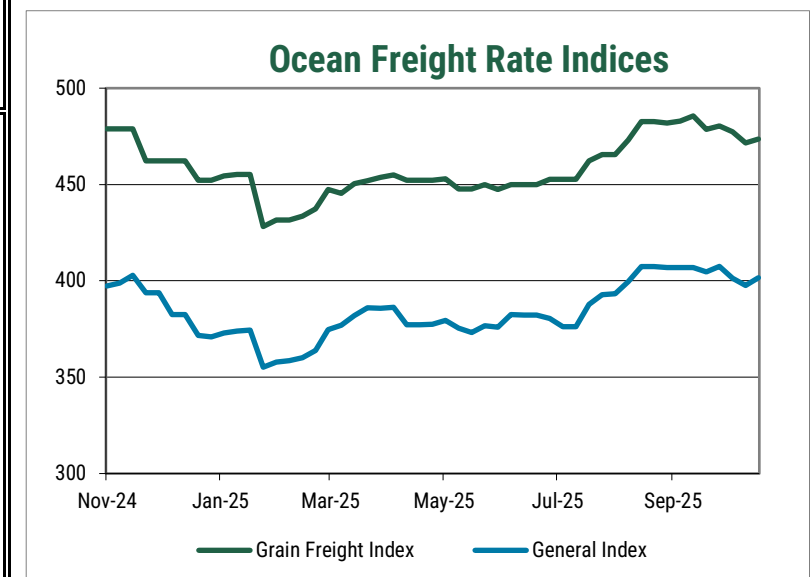
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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).

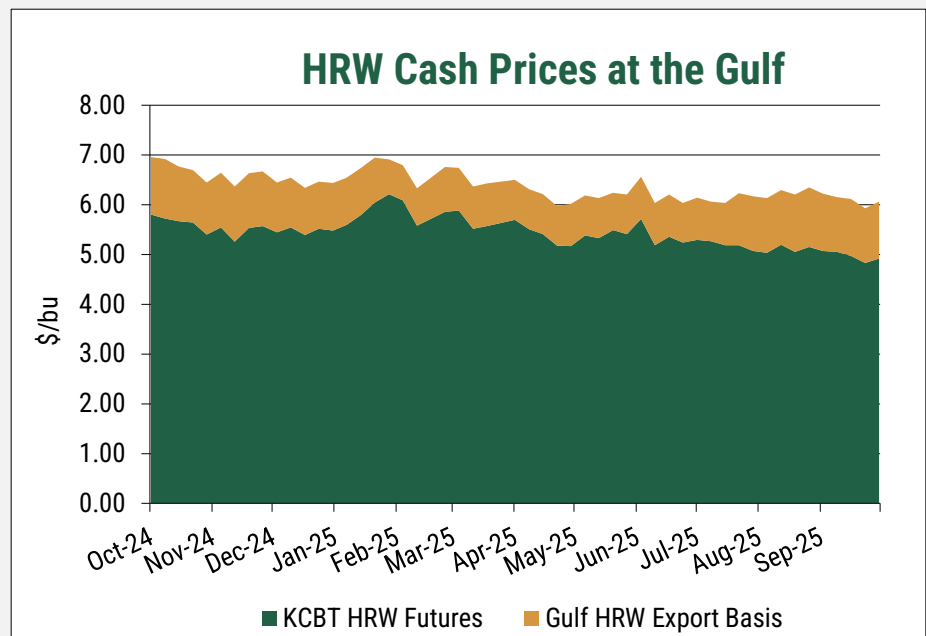
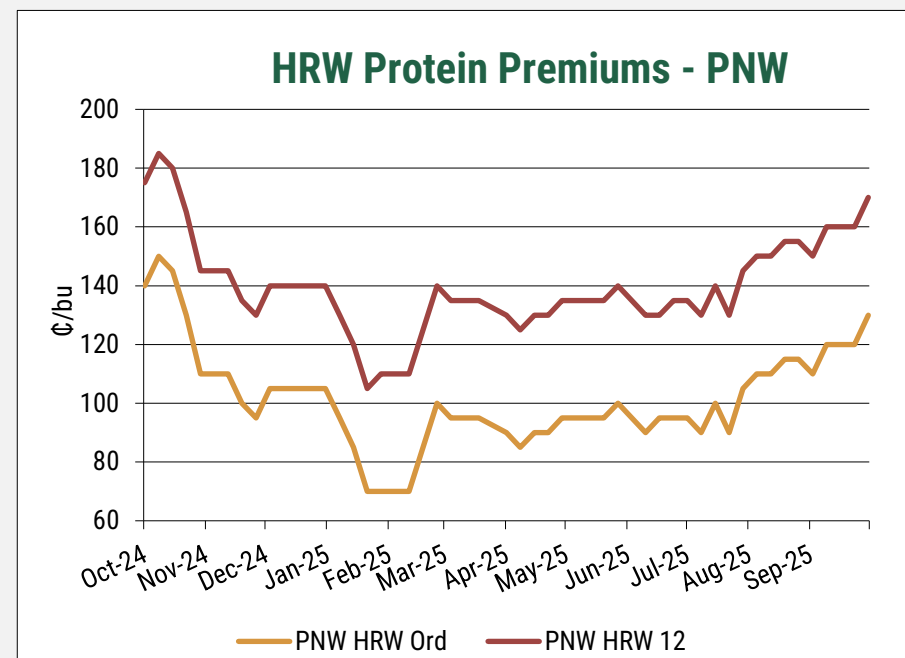
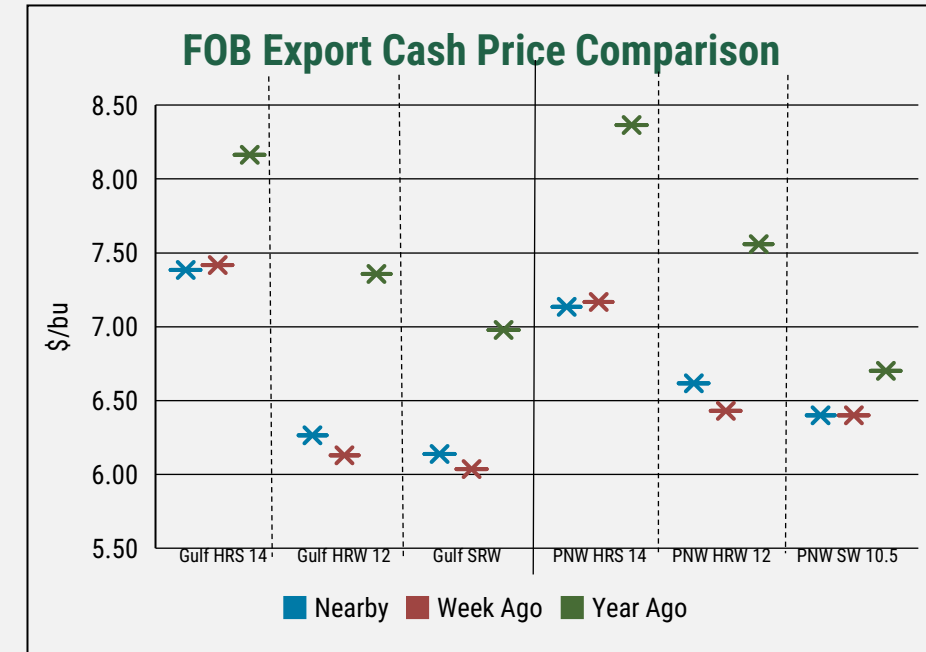
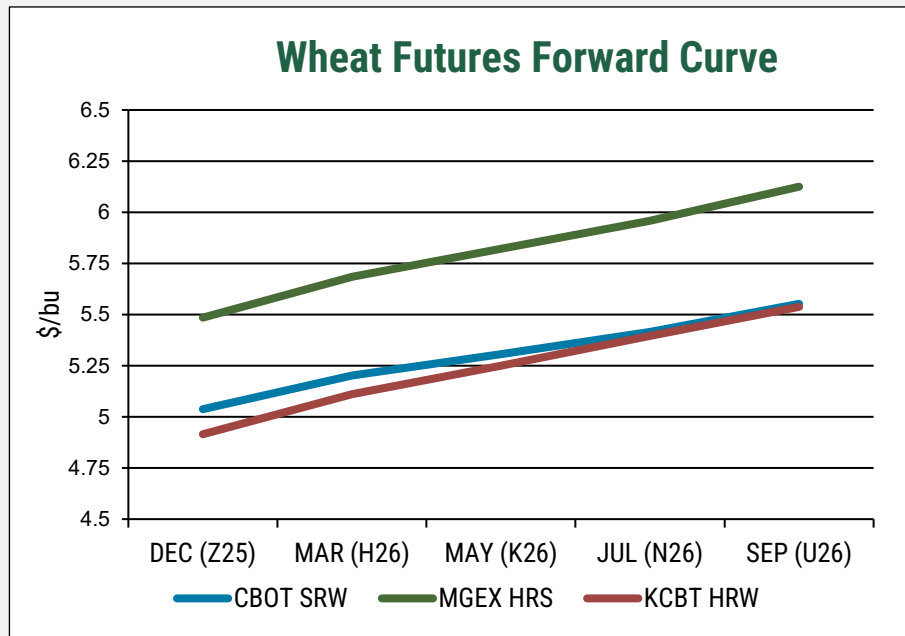
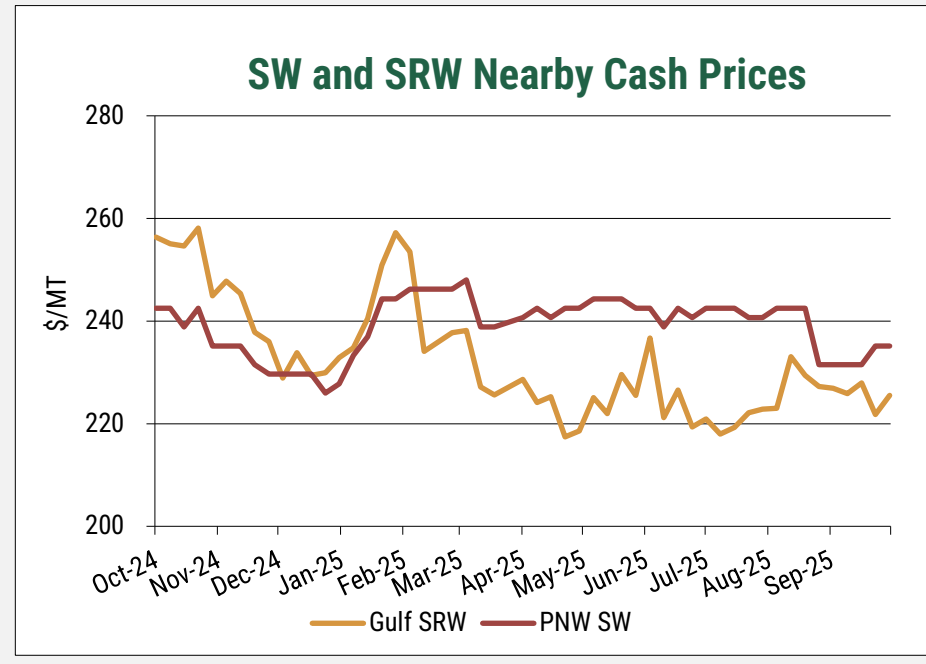
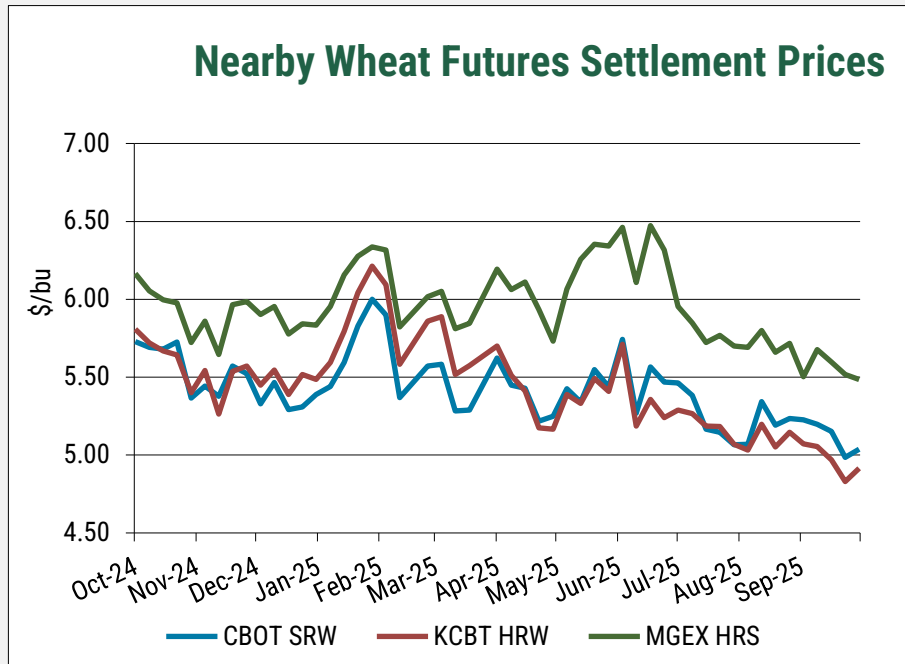
Ocean Freight Rate Estimates for Nearby Delivery		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)	20	17		10/17/2025	401.7	473.6	463
U.S. Gulf	W. South America (Peru/Ecu)		40	31	10/10/2025	397.7	471.5	424
U.S. Gulf	S. South America (Chile)		40		10/3/2025	401.4	477.5	480
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	9/26/2025	407.5	480.5	511
U.S. Gulf	E. South America (Brazil)			23	9/19/2025	404.7	478.6	462
U.S. Gulf	West Africa (Nigeria)			35	9/12/2025	406.8	485.6	472
U.S. Gulf	East Mediterranean (Italy)		51		9/5/2025	406.8	482.8	425
U.S. Gulf	West Mediterranean (Morocco)		30		8/29/2025	406.9	481.8	455
U.S. Gulf	Persian Gulf (Iraq)			92	8/22/2025	407.3	482.6	392
U.S. Gulf	Middle East (Egypt)		38	32	8/15/2025	407.3	482.6	392
U.S. Gulf	Japan		57	57	8/8/2025	399.6	473.1	482
U.S. Gulf	China			56	8/1/2025	393.3	465.6	410
Mid Atlantic	West Africa (Nigeria)	45			7/25/2025	392.9	465.6	438
Mid Atlantic	Middle East (Egypt)				7/18/2025	387.9	462.4	503
St. Lawrence	N. South America (Venezuela)	17			7/11/2025	376.2	452.6	438
St. Lawrence	Europe/Rotterdam	17			7/4/2025	376.2	452.6	438
Great Lakes	East Mediterranean (Italy)	57			6/27/2025	380.6	452.6	451
Great Lakes	West Mediterranean (Spain)	57			6/20/2025	382.2	449.9	414
Great Lakes	Europe/Rotterdam	57			6/13/2025	382.2	449.9	414
Great Lakes	West Mediterranean (Morocco)	63			6/6/2025	382.4	449.9	465
PNW	W. South America (Peru/Ecu)		32		5/30/2025	375.9	447.4	401
PNW	S. South America (Chile)		35	29	5/23/2025	376.6	449.9	506
PNW	N. South America (Colombia)		31	25	5/16/2025	373.3	447.8	417
PNW	Persian Gulf (Iraq)			77	5/9/2025	375.4	447.8	406
PNW	Middle East (Egypt)			37	5/2/2025	379.5	452.9	443
PNW	China			29	4/25/2025	377.5	452.1	420
PNW	South Asia (Mal/Indon/Phil/Sing)		31	32	4/18/2025	377.1	452.1	346
PNW	Taiwan			44	4/11/2025	377.3	452.1	458
PNW	South Korea			24	4/4/2025	386.4	455.0	396
PNW	Japan		30	30	3/28/2025	385.7	453.6	464

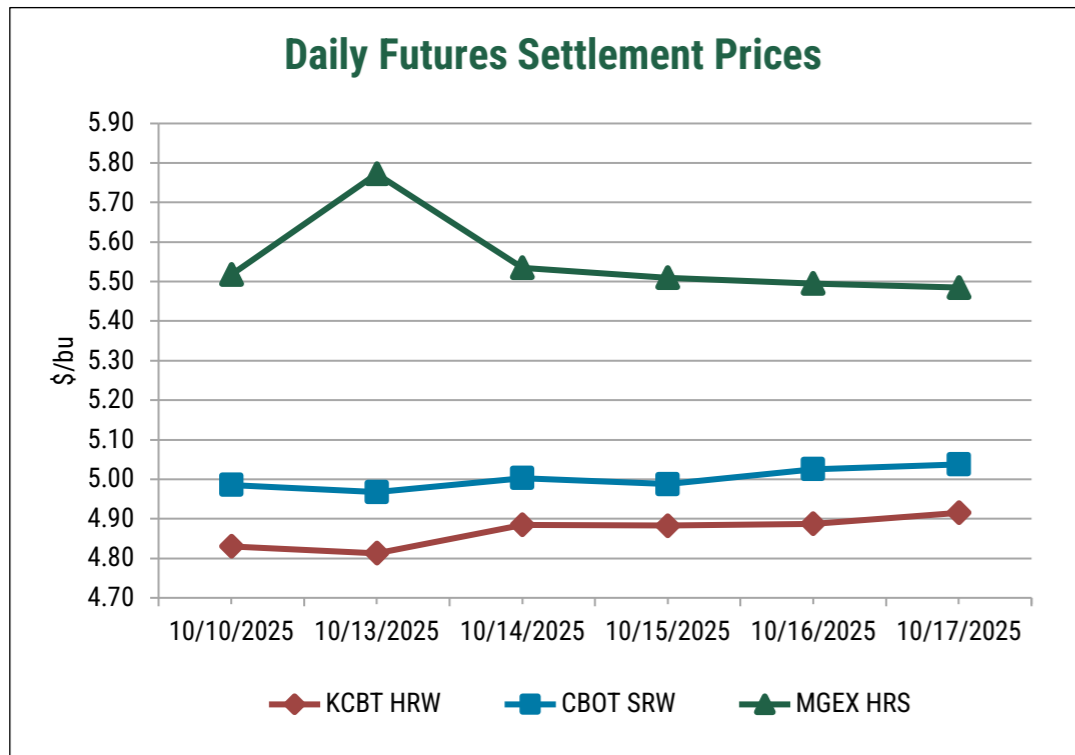


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/17/25	N/A	1457.49	1.538	5.404	1.401	47.55	0.857	150.5	81.17
10/10/25	121.5	1421.53	1.543	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
10/18/24	124.2	980.75	1.491	5.692	1.378	48.61	0.920	149.5	95.25
10/23/20	115.0	78.121	1.401	5.618	1.312	15.682	0.843	104.7	76.18
1 year change	N/A	48.61%	3.17%	-5.07%	1.64%	-2.17%	-6.85%	0.63%	-14.79%
5 year change	N/A	1765.69%	9.82%	-3.82%	6.75%	203.24%	1.66%	43.72%	6.55%

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 ended the week mixed, finding support from short covering near psychological minimums and spillover support from rising corn and soy prices. However, without USDA data to inform traders markets will likely remain rangebound. December CBOT soft red winter (SRW) futures were up 5 cents to \$5.04/bu. December KBOT hard red winter (HRW) increased 9 cents to \$4.91/bu. December MIAH hard red spring (HRS) was down 3 cents at \$5.48/bu. In other commodities, December CBOT corn jumped 10 cents to \$4.22/bu, while January CBOT soybeans increased 14 cents to \$10.37/bu.

Following a generally slow and quiet week, basis levels were steady to firmer. Space remains an issue to watch as the corn and soybean harvest continues.

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).

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.

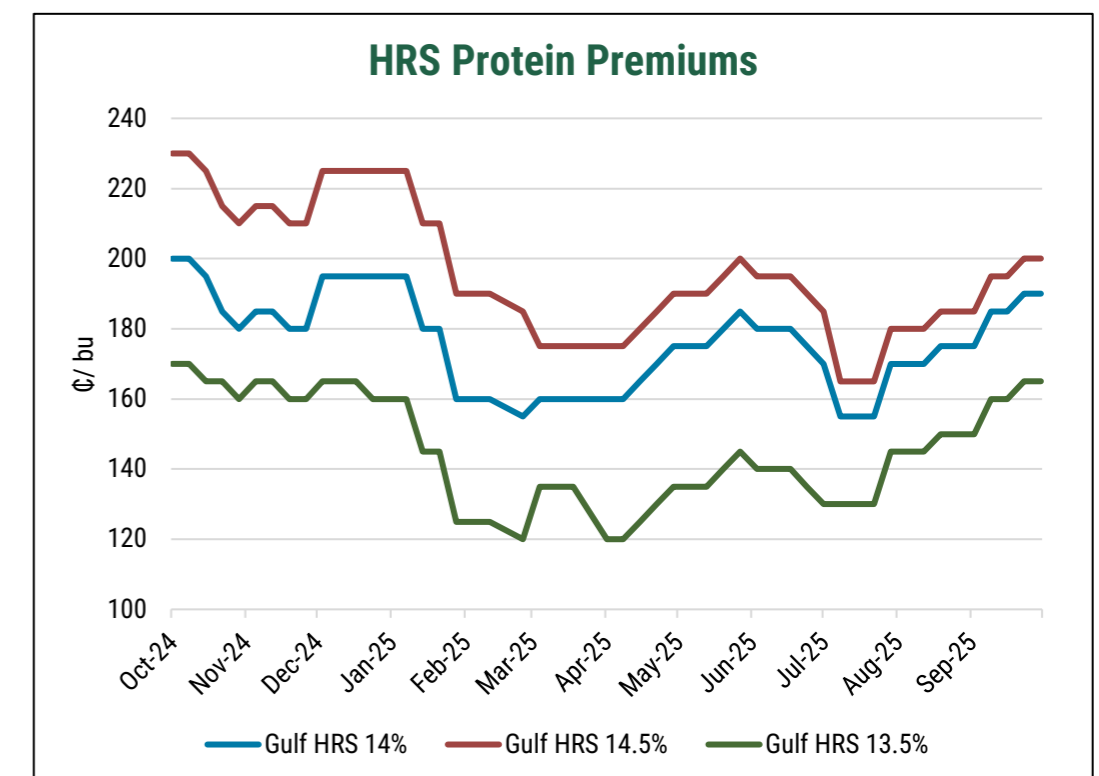
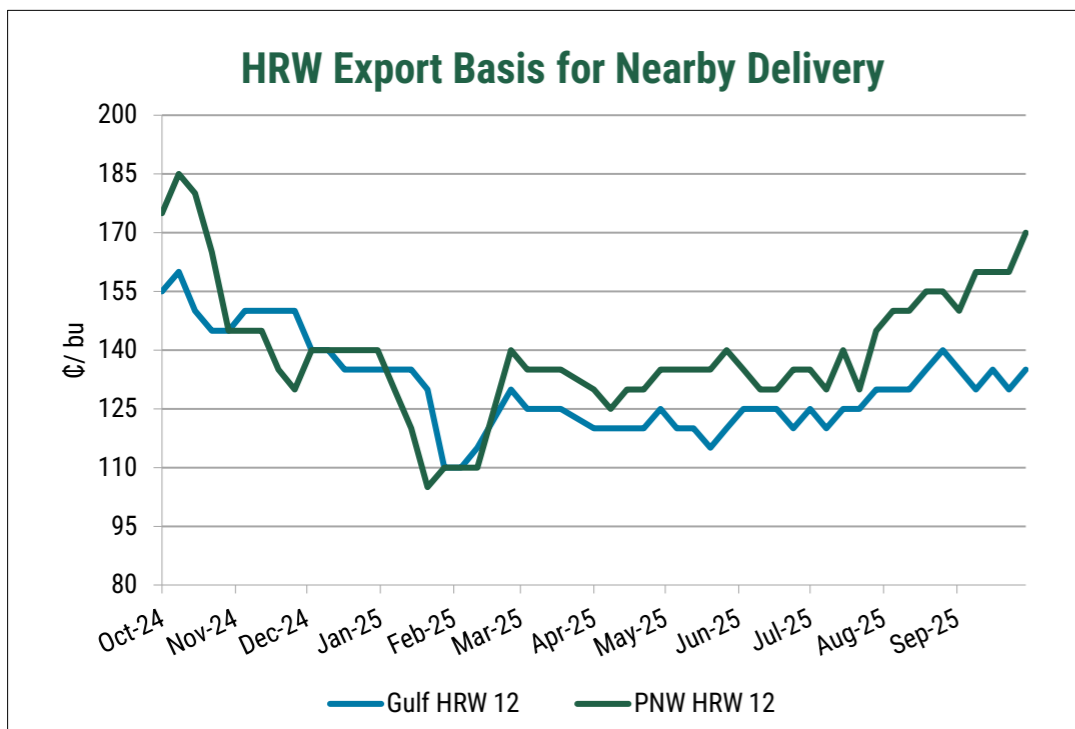
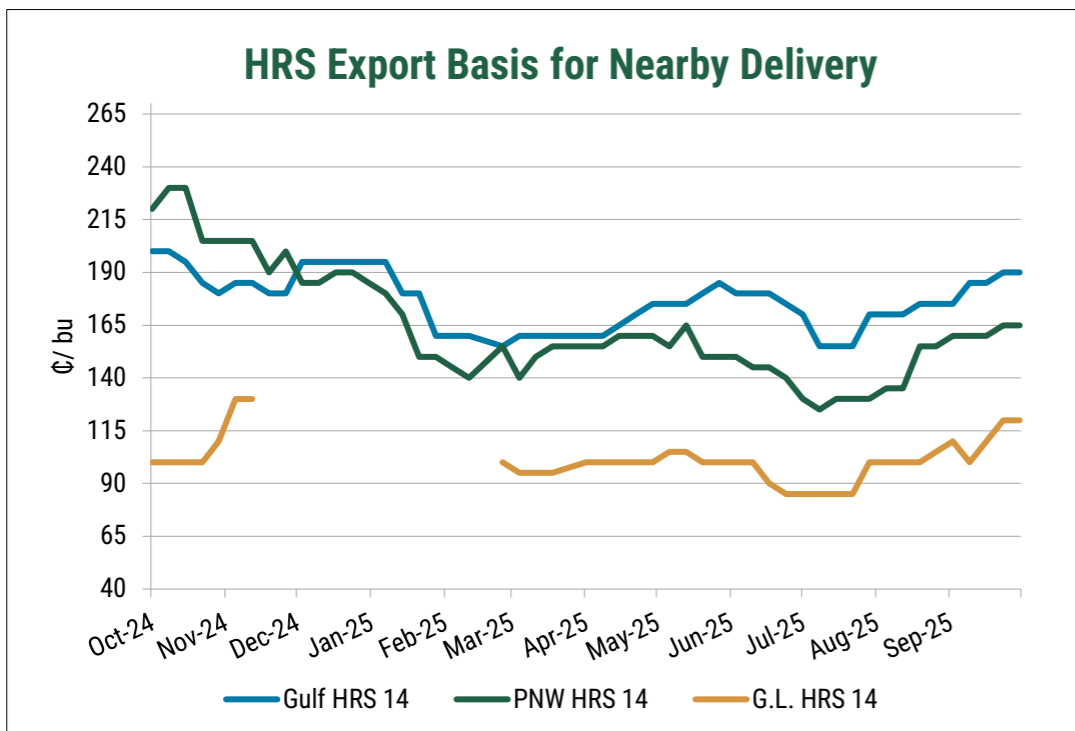
This week, Colorado experienced heavy rainfall, and the Southern, Central, as well as portions of the Northern Plains saw light to moderate showers, helping keep drought conditions at bay throughout most of the Plains. However, dry weather continues in the Pacific Northwest.

Ample global supplies and the ongoing harvest influence continue to keep international wheat values under pressure. This is highlighted by Argentinian wheat remaining the cheapest worldwide as its harvest nears, followed by French and Polish wheat.

The price spreads between current and future wheat contracts (intra-month calendar spreads) for CBOT, KCBT, and MIAH are shrinking. This decrease is a clear sign that ample global supplies are relieving market pressure. Traders now expect that the short-term supply is more than adequate to meet future demand.

The Baltic Dry Index (BDI) ended the week lower at 2,069.

The U.S. Dollar Index closed the week stronger at 98.4. Trade relations with China grew more tense this week after President Trump threatened additional tariffs in response to China tightening its control over rare-earth minerals.



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