

Weekly Price Report October 02, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z26)				OCT (Z26)		NOV (Z26)		DEC (Z26)		JAN (H27)		FEB (H27)		MAR (H27)		APR (K27)	
			(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
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.68	-0.16	-6	252	319	170	319	170	319	170	322	160	322	160	322	160	327	160
	HRS 13.5 (15.3) Min	M	8.88	-0.15	-6	264	326	190	326	190	326	190	330	180	330	180	330	180	334	180
	HRS 14.0 (15.9) Min	M	9.13	-0.15	-6	274	335	215	335	215	335	215	339	205	339	205	339	205	343	205
	HRS 14.5 (16.5) Min	M	9.23	-0.15	-6	277	339	225	339	225	339	225	343	215	343	215	343	215	347	215
	HRW Ord	K	8.85	-0.27	-10	225	325	150	325	150	325	150	328	145	328	145	328	145	330	145
	HRW 11.0 (12.5) Min	K	8.95	-0.27	-10	229	329	160	329	160	329	160	332	155	332	155	332	155	334	155
	HRW 11.5 (13.1) Min	K	9.00	-0.27	-10	230	331	165	331	165	331	165	334	160	334	160	334	160	335	160
	HRW 12.0 (13.6) Min	K	9.05	-0.27	-10	232	333	170	333	170	333	170	335	165	335	165	335	165	337	165
Pacific N.West	HRW 12.5 (14.2) Min	K	9.15	-0.27	-10	236	336	180	336	180	336	180	339	175	339	175	339	175	341	175
	SRW	W	7.78	-0.20	-7	228	286	95	293	115	293	115	296	110	296	110	296	110	299	110
	HRS 13.0 (14.8) Min	M	8.43	-0.16	-6	255	310	145	310	145	310	145	315	140	315	140	315	140	319	140
	HRS 13.5 (15.3) Min	M	8.48	-0.15	-6	257	312	150	312	150	312	150	317	145	317	145	317	145	321	145
	HRS 14.0 (15.9) Min (50 DHV)	M	8.58	-0.16	-6	NA	315	160	315	160	322	160	319	150	320	155	327	155	327	155
	HRS 14.0 (15.9) Min	M	8.68	-0.16	-6	264	319	170	319	170	319	170	324	165	324	165	324	165	328	165
	HRS 14.5 (16.5) Min	M	8.83	-0.15	-6	270	324	185	324	185	324	185	330	180	330	180	330	180	334	180
	HRW Ord	K	8.15	-0.27	-10	227	300	80	300	80	300	80	302	75	302	75	302	75	304	75
	HRW 11.0 (12.5) Min	K	8.30	-0.27	-10	232	305	95	305	95	305	95	308	90	308	90	308	90	310	90
	HRW 11.5 (13.1) Min	K	8.45	-0.27	-10	238	311	110	311	110	311	110	313	105	313	105	313	105	315	105
	HRW 12.0 (13.6) Min	K	8.55	-0.27	-10	241	314	120	314	120	314	120	317	115	317	115	317	115	319	115
	SW Unspecified	\$	7.30	0.00	0	231	268	730	268	730	268	730	266	725	266	725	266	725	266	725
	SW 9.0 (10.2) Min	\$	7.50	-0.10	-4	235	276	750	276	750	276	750	274	745	274	745	274	745	274	745
	SW 9.5 (10.8) Max	\$	7.30	0.00	0	231	268	730	268	730	268	730	266	725	266	725	266	725	266	725
	SW 10.5 (11.9) Max	\$	7.30	0.00	0	231	268	730	268	730	268	730	266	725	266	725	266	725	266	725
	WW 10% Club	\$	7.60	0.00	0	237	279	760	279	760	279	760	277	755	277	755	277	755	277	755
	WW 20% Club	\$	7.80	0.00	0	241	287	780	287	780	287	780	285	775	285	775	285	775	285	775

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 \$8.57/bu (\$315/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	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	250.95	6.8300	(0.2025)			6.9675	(0.2150)	7.0350	(0.2150)	7.0475	(0.2075)			7.1050	(0.2025)		
	Kansas City BOT HRW	K	270.15	7.3525	(0.2675)			7.4800	(0.2600)	7.5275	(0.2550)	7.4975	(0.2475)			7.5450	(0.2275)		
	Minneapolis MIAH NS/DNS	M	256.47	6.9800	(0.1550)			7.1725	(0.1650)	7.2900	(0.1750)	7.3450	(0.1500)			7.2700	(0.1425)		
	Chicago BOT Corn	C	182.89	4.9775	(0.3050)			5.1150	(0.3050)	5.1850	(0.3025)	5.2275	(0.2875)			5.0625	(0.1750)		
	Chicago BOT Soybeans	S				12.9450	(0.3800)	13.0475	(0.3475)	13.1425	(0.3200)	13.2050	(0.3025)	13.0425	(0.2875)	12.6550	(0.2625)	12.5325	(0.2350)

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).



Weekly Price Report October 02, 2026

Ocean Freight Rate Estimates for Nearby Delivery

U.S. dollars/metric ton

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)		23		10/2/2026	489.0	558.3	432
U.S. Gulf	W. South America (Peru/Ecu)		59	49	9/25/2026	466.4	520.5	407
U.S. Gulf	S. South America (Chile)		60	52	9/18/2026	465.1	520.5	469
U.S. Gulf	N. South America (W. Coast Colombia)		61		9/11/2026	466.2	519.7	459
U.S. Gulf	E. South America (Brazil)		34		9/4/2026	431.0	486.9	433
U.S. Gulf	West Africa (Nigeria)		50		8/21/2026	431.0	486.9	433
U.S. Gulf	East Mediterranean (Italy)		55		8/14/2026	428.8	482.7	420
U.S. Gulf	West Mediterranean (Morocco)		46		8/7/2026	430.1	482.3	430
U.S. Gulf	Persian Gulf (Iraq)				7/31/2026	410.0	464.6	371
U.S. Gulf	Middle East (Egypt)			45	7/24/2026	416.7	472.7	419
U.S. Gulf	Japan		79	77	7/17/2026	420.7	472.7	442
U.S. Gulf	China			76	7/10/2026	417.4	472.7	424
Mid Atlantic	West Africa (Nigeria)	41			7/3/2026	413.6	468.5	422
Mid Atlantic	Middle East (Egypt)				6/26/2026	413.6	468.5	422
St. Lawrence	N. South America (Venezuela)	30			6/19/2026	420.4	468.5	440
St. Lawrence	Europe/Rotterdam	20			6/12/2026	420.4	468.5	440
Great Lakes	East Mediterranean (Italy)				6/5/2026	423.8	466.7	330
Great Lakes	West Mediterranean (Spain)				5/29/2026	427.0	467.1	334
Great Lakes	Europe/Rotterdam				5/22/2026	420.7	462.6	372
Great Lakes	West Mediterranean (Morocco)				5/15/2026	416.1	456.2	397
PNW	W. South America (Peru/Ecu)		40	32	5/8/2026	407.9	456.2	373
PNW	S. South America (Chile)		41	34	5/1/2026	407.9	456.2	373
PNW	N. South America (Colombia)		43	33	4/24/2026	407.1	457.0	406
PNW	Persian Gulf (Iraq)				4/17/2026	403.8	455.3	420
PNW	Middle East (Egypt)			52	4/10/2026	403.4	460.4	476
PNW	China			36	4/3/2026	403.4	460.4	469
PNW	South Asia (Mal/Indon/Phil/Sing)			48	3/27/2026	401.9	458.6	476
PNW	Taiwan			50	3/20/2026	368.8	459.7	464
PNW	South Korea			31	3/13/2026	396.4	451.4	464
PNW	Japan		40	38	3/6/2026	392.2	452.0	437

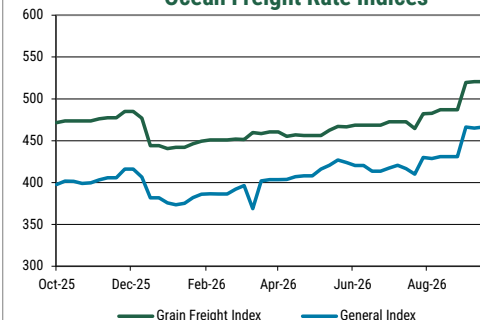
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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

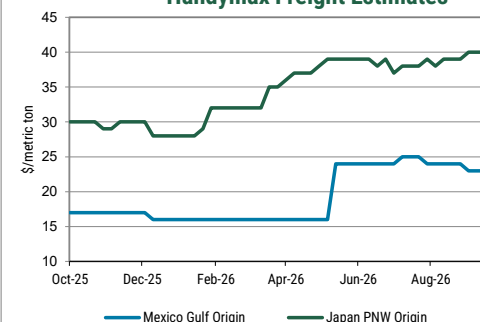
Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/2/26	N/A	1524.88	1.437	5.208	1.425	52.28	0.889	157.9	83.80
9/25/26	120.3	1524.75	1.423	5.180	1.414	51.74	0.878	157.3	84.14
9/18/26	119.5	1514.49	1.403	5.141	1.398	52.10	0.871	156.9	84.19
9/11/26	118.2	1508.82	1.394	5.120	1.387	51.33	0.862	153.5	84.13
10/3/25	120.1	1424.67	1.514	5.333	1.395	47.73	0.852	147.5	82.25
10/8/21	114.6	98.843	1.368	5.505	1.247	15.668	0.864	112.2	71.79
1 year change	N/A	7.03%	-5.07%	-2.36%	2.17%	9.54%	4.36%	7.03%	1.88%
5 year change	N/A	1442.73%	5.06%	-5.40%	14.31%	233.68%	2.85%	40.66%	16.72%

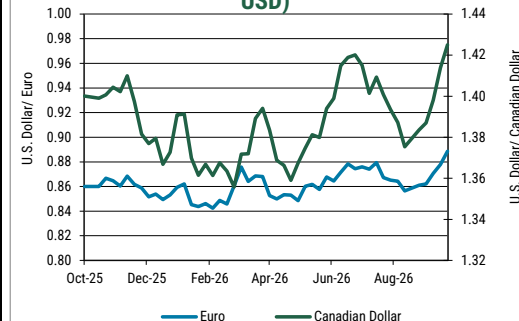
Ocean Freight Rate Indices



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.

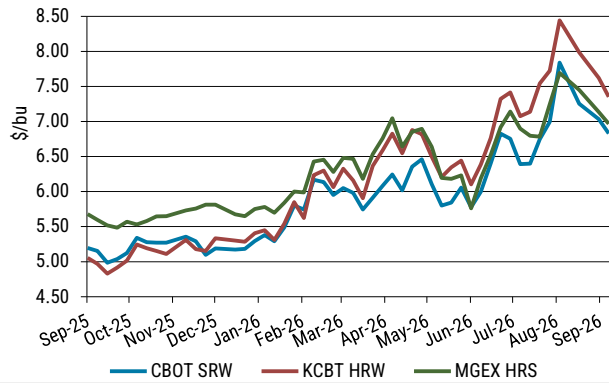
The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data.

Therefore, **we assume no responsibility for any errors or omissions.** Any reliance you place on this information is strictly at your own risk.

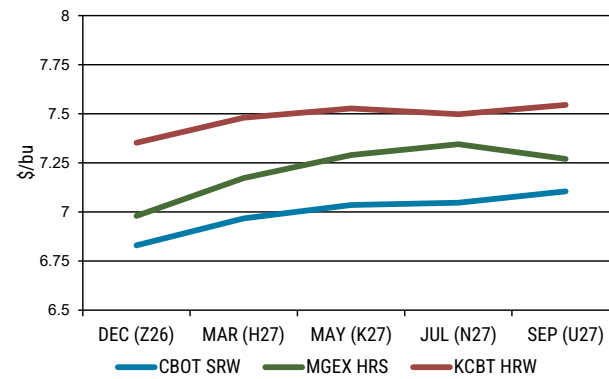
Our report and it's data is public, but we do ask that you provide proper attribution/citation for our data and avoid direct republication without the consent of U.S. Wheat Associates.

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

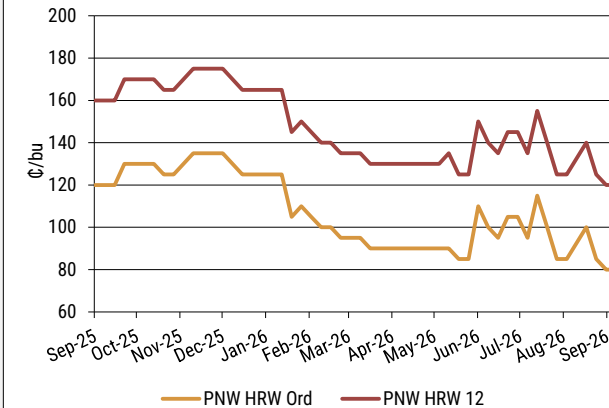
Nearby Wheat Futures Settlement Prices



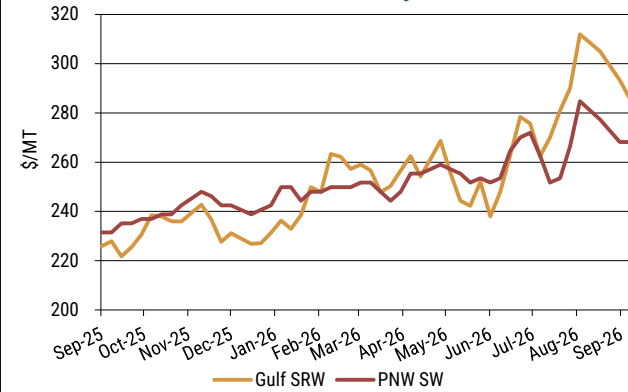
Wheat Futures Forward Curve



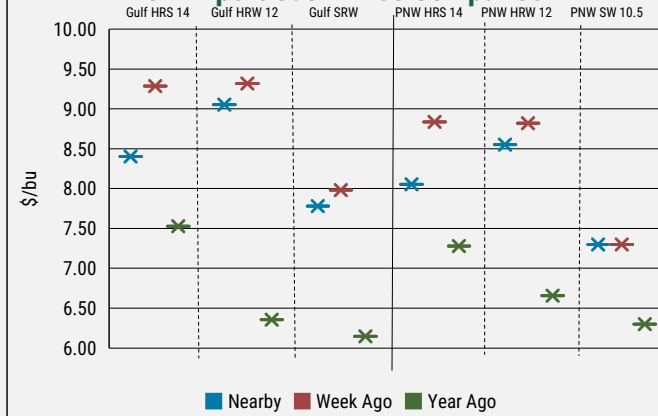
HRW Protein Premiums - PNW



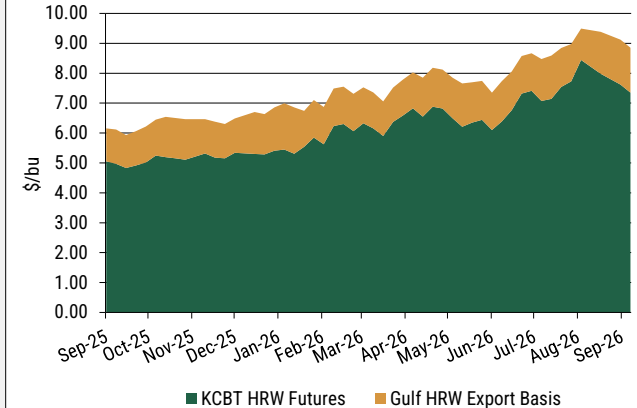
SW and SRW Nearby Cash Prices



FOB Export Cash Price Comparison

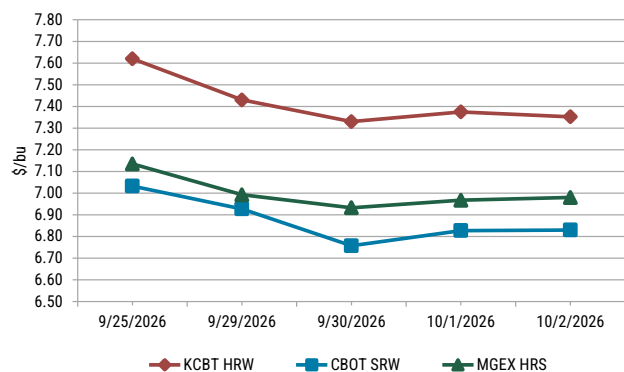


HRW Cash Prices at the Gulf



Weekly Price Report October 02, 2026

Daily Futures Settlement Prices



U.S. wheat futures were down slightly to wrap up the week, getting close to 6-week lows. December CBOT SRW lost 20 cents to \$6.83/bu, December KCBT HRW decreased 27 cents to \$7.35/bu, and the December MIAH HRS contract was down 15 cents to \$6.98/bu. In other commodities, December CBOT corn was down 31 cent to \$4.98/bu, and November CBOT soybeans ended 41 cents lower to \$12.78/bu.

Basis levels finished this week largely unchanged. With little demand and futures dipping lower, basis held firm across all classes and exporting regions week-over-week.

For the week ending September 24, net sales of 289,255 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 9.66 MMT, accounting for 46% of the 21.1 MMT USDA projects for the marketing year.

Heavy rainfall across eastern Colorado, western Kansas, and Nebraska brought meaningful drought relief this week, improving soil moisture conditions in parts of the Hard Red Winter wheat region. However, hot and dry weather persisted across much of Texas and Oklahoma, where drought intensified further and expanded areas of severe to exceptional drought, raising concerns for winter wheat planting and establishment.

Estonia has banned the transit of Russian and Belarusian grain through its territory, adding another logistical hurdle for Russian grain exports. The move comes as Russian exporters increasingly shift shipments through Baltic and Arctic ports following disruptions in the Black Sea, though the impact on overall export flows is expected to be limited given Russia's alternative export channels.

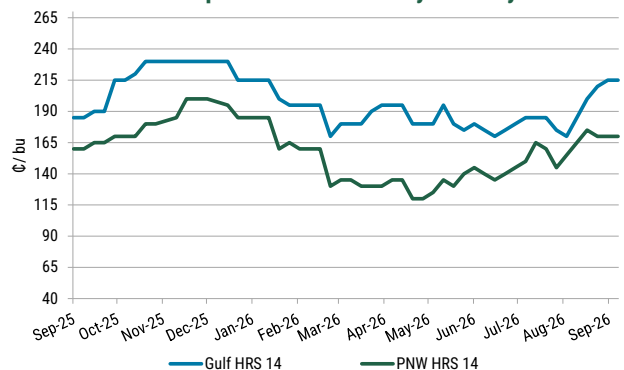
Ukraine's grain exports totaled 1.49 MMT in September, down 36.6% from the same month last year, reflecting slower shipment volumes early in the 2026/27 marketing year. Wheat exports specifically fell to 1.09 MMT from 2.05 MMT a year earlier.

Improving water levels in the Panama Canal have allowed authorities to increase transit capacity and vessel draft limits, helping ease shipping constraints through one of the world's key trade routes. Increased canal efficiency may support global ocean freight movement, a welcomed announcement as logistics and cost have become more problematic with the rise of geopolitical conflicts.

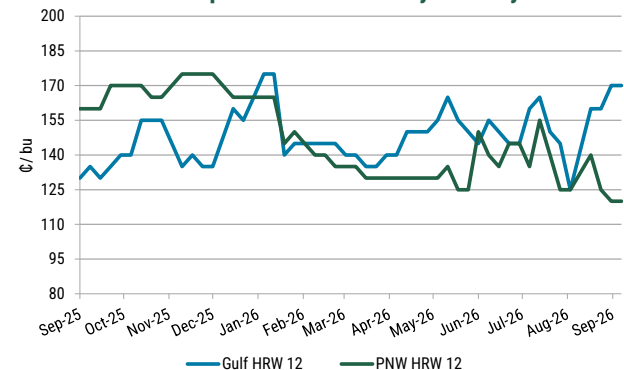
The Baltic Dry Index posted a modest gain on Friday, supported by stronger capesize vessel rates, but still finished the week down 8.1%. Freight sentiment remained mixed for grain markets, with panamax earnings, the vessel class most commonly used for grain shipments, slipping 1.5% on the week to \$21,349 per day, while supramax rates were little changed.

The U.S. dollar remained on track for another weekly gain, supported by elevated Treasury yields and expectations the Federal Reserve will maintain a relatively restrictive policy stance. While softer-than-expected U.S. employment data trimmed some gains, continued dollar strength relative to other currencies is expected.

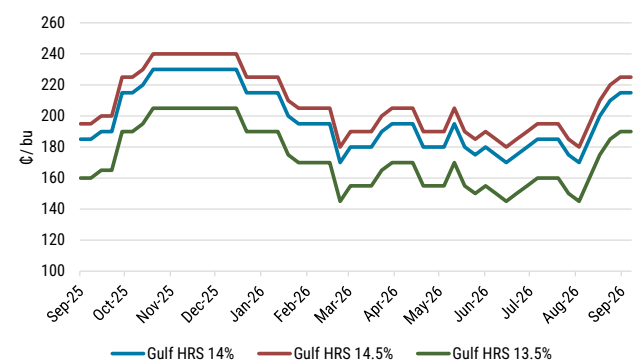
HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



HRS Protein Premiums



- 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](#)