



Weekly Price Report October 23, 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 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
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.22	-0.40	-15	262	302	180	302	180	304	170	304	170	304	170	309	170	309	170
	HRS 13.5 (15.3) Min	M	8.42	-0.40	-15	274	309	200	309	200	312	190	312	190	312	190	316	190	316	190
	HRS 14.0 (15.9) Min	M	8.67	-0.40	-15	284	318	225	318	225	321	215	321	215	321	215	325	215	325	215
	HRS 14.5 (16.5) Min	M	8.77	-0.40	-15	287	322	235	322	235	325	225	325	225	325	225	329	225	329	225
	HRW Ord	K	8.05	-0.45	-16	228	296	140	296	140	298	135	298	135	298	135	299	135	299	135
	HRW 11.0 (12.5) Min	K	8.15	-0.45	-16	232	299	150	299	150	301	145	301	145	301	145	303	145	303	145
	HRW 11.5 (13.1) Min	K	8.20	-0.45	-16	234	301	155	301	155	303	150	303	150	303	150	305	150	305	150
	HRW 12.0 (13.6) Min	K	8.25	-0.45	-16	236	303	160	303	160	305	155	305	155	305	155	307	155	307	155
Pacific N.West	HRW 12.5 (14.2) Min	K	8.35	-0.45	-16	239	307	170	307	170	309	165	309	165	309	165	310	165	310	165
	SRW	W	7.35	-0.36	-13	231	270	110	270	110	273	105	273	105	273	105	275	105	275	105
	HRS 13.0 (14.8) Min	M	7.87	-0.45	-17	258	289	145	289	145	292	135	292	135	292	135	296	135	296	135
	HRS 13.5 (15.3) Min	M	7.92	-0.45	-17	260	291	150	291	150	293	140	293	140	293	140	298	140	298	140
	HRS 14.0 (15.9) Min (50 DHV)	M	8.02	-0.45	-17	NA	294	160	294	160	297	150	293	140	297	150	306	150	306	150
	HRS 14.0 (15.9) Min	M	8.12	-0.45	-17	267	298	170	298	170	301	160	301	160	301	160	305	160	305	160
	HRS 14.5 (16.5) Min	M	8.27	-0.45	-17	273	304	185	304	185	306	175	306	175	306	175	311	175	311	175
	HRW Ord	K	7.45	-0.40	-15	232	274	80	274	80	274	70	274	70	274	70	275	70	275	70
	HRW 11.0 (12.5) Min	K	7.60	-0.40	-15	238	279	95	279	95	279	85	279	85	279	85	281	85	281	85
	HRW 11.5 (13.1) Min	K	7.75	-0.40	-15	243	285	110	285	110	285	100	285	100	285	100	286	100	286	100
	HRW 12.0 (13.6) Min	K	7.85	-0.40	-15	247	288	120	288	120	288	110	288	110	288	110	290	110	290	110
	SW Unspecified	\$	6.90	-0.15	-6	237	254	690	254	690	252	685	252	685	252	685	252	685	252	685
	SW 9.0 (10.2) Min	\$	7.15	-0.15	-6	241	263	715	263	715	261	710	261	710	261	710	261	710	261	710
	SW 9.5 (10.8) Max	\$	6.90	-0.15	-6	237	254	690	254	690	252	685	252	685	252	685	252	685	252	685
	SW 10.5 (11.9) Max	\$	6.90	-0.15	-6	237	254	690	254	690	252	685	252	685	252	685	252	685	252	685
	WW 10% Club	\$	7.20	-0.15	-6	243	265	720	265	720	263	715	263	715	263	715	263	715	263	715
	WW 20% Club	\$	7.40	-0.15	-6	246	272	740	272	740	270	735	270	735	270	735	270	735	270	735

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		229.64	6.2500	(0.3550)			6.3750	(0.3750)	6.4350	(0.3800)	6.4675	(0.3650)			6.5500	(0.3425)		
	Kansas City BOT HRW	K	244.16	6.6450	(0.3950)			6.7475	(0.4100)	6.7950	(0.4150)	6.8150	(0.4025)			6.9050	(0.3725)		
	Minneapolis MIAH NS/DNS	M	235.71	6.4150	(0.3500)			6.5850	(0.3525)	6.7075	(0.3525)	6.8200	(0.3450)			6.9100	(0.2150)		
	Chicago BOT Corn	C	167.55	4.5600	(0.1825)			4.7025	(0.1625)	4.7900	(0.1450)	4.8550	(0.1375)			4.8200	(0.1200)		
	Chicago BOT Soybeans	S				12.6850	(0.0725)	12.7600	(0.0825)	12.8400	(0.0825)	12.8925	(0.0875)	12.7300	(0.0925)	12.4075	(0.0975)	12.3100	(0.0975)

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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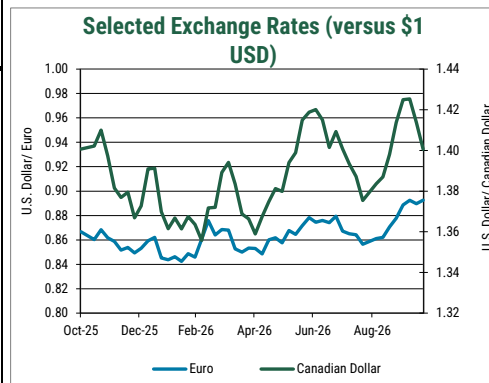
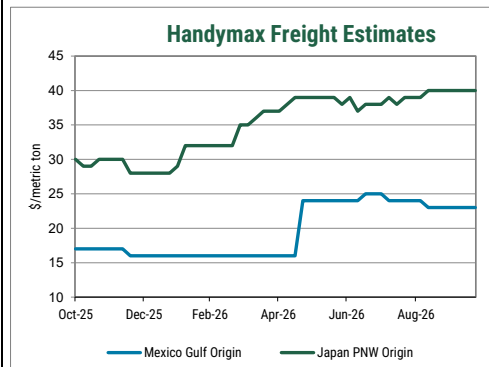
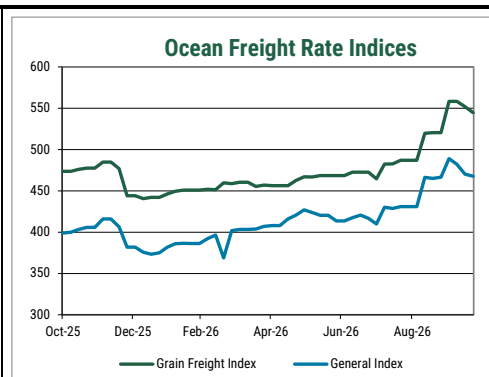
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)			23		10/23/2026	467.8	544.7	396
U.S. Gulf	W. South America (Peru/Ecu)			59	49	10/16/2026	470.3	551.9	380
U.S. Gulf	S. South America (Chile)			60	52	10/9/2026	482.2	558.3	432
U.S. Gulf	N. South America (W. Coast Colombia)			61		10/2/2026	489.0	558.3	432
U.S. Gulf	E. South America (Brazil)			34		9/25/2026	466.4	520.5	407
U.S. Gulf	West Africa (Nigeria)			50		9/18/2026	465.1	520.5	469
U.S. Gulf	East Mediterranean (Italy)			55		9/11/2026	466.2	519.7	459
U.S. Gulf	West Mediterranean (Morocco)			46		9/4/2026	431.0	486.9	433
U.S. Gulf	Persian Gulf (Iraq)					8/21/2026	431.0	486.9	433
U.S. Gulf	Middle East (Egypt)				52	8/14/2026	428.8	482.7	420
U.S. Gulf	Japan			79	77	8/7/2026	430.1	482.3	430
U.S. Gulf	China				76	7/31/2026	410.0	464.6	371
Mid Atlantic	West Africa (Nigeria)	41				7/24/2026	416.7	472.7	419
Mid Atlantic	Middle East (Egypt)					7/17/2026	420.7	472.7	442
St. Lawrence	N. South America (Venezuela)	30				7/10/2026	417.4	472.7	424
St. Lawrence	Europe/Rotterdam	20				7/3/2026	413.6	468.5	422
Great Lakes	East Mediterranean (Italy)					6/26/2026	413.6	468.5	422
Great Lakes	West Mediterranean (Spain)					6/19/2026	420.4	468.5	440
Great Lakes	Europe/Rotterdam					6/12/2026	420.4	468.5	440
Great Lakes	West Mediterranean (Morocco)					6/5/2026	423.8	466.7	330
PNW	W. South America (Peru/Ecu)		40	32		5/29/2026	427.0	467.1	334
PNW	S. South America (Chile)		41	34		5/22/2026	420.7	462.6	372
PNW	N. South America (Colombia)		43	33		5/15/2026	416.1	456.2	397
PNW	Persian Gulf (Iraq)					5/8/2026	407.9	456.2	373
PNW	Middle East (Egypt)				58	5/1/2026	407.9	456.2	373
PNW	China				36	4/24/2026	407.1	457.0	406
PNW	South Asia (Mal/Indon/Phil/Sing)				48	4/17/2026	403.8	455.3	420
PNW	Taiwan				55	4/10/2026	403.4	460.4	476
PNW	South Korea				31	4/3/2026	403.4	460.4	469
PNW	Japan		40	38		3/27/2026	401.9	458.6	476

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
10/23/26	N/A	1529.39	1.420	4.982	1.401	55.26	0.893	156.8	80.65
10/16/26	121.4	1517.78	1.440	5.062	1.414	53.41	0.890	158.0	83.06
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
10/24/25	120.9	1491.75	1.535	5.388	1.399	47.55	0.860	152.8	79.74
10/29/21	114.1	99.671	1.329	5.631	1.238	15.673	0.865	114.0	70.91
1 year change	N/A	2.52%	-7.46%	-7.54%	0.11%	16.22%	3.79%	2.61%	1.14%
5 year change	N/A	1434.44%	6.91%	-11.53%	13.16%	252.60%	3.20%	37.55%	13.74%



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.

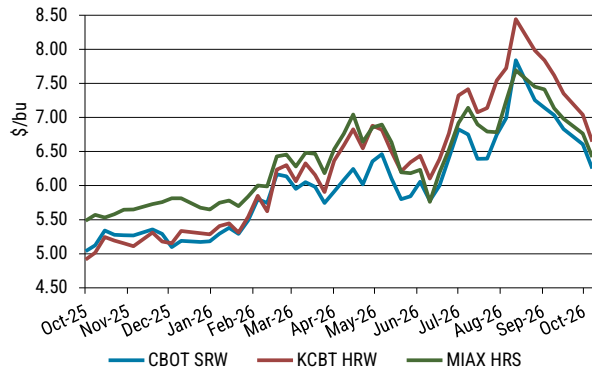
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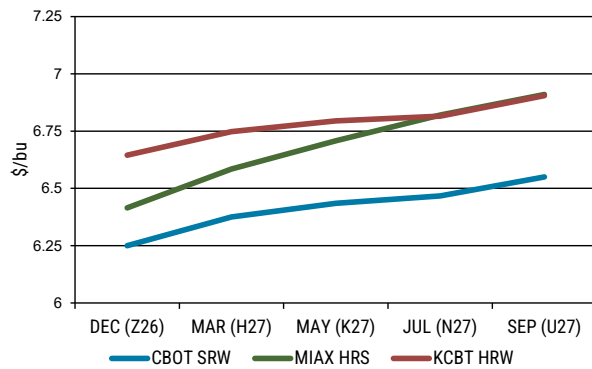
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Contact: For questions, please contact lmuller@uswheat.org

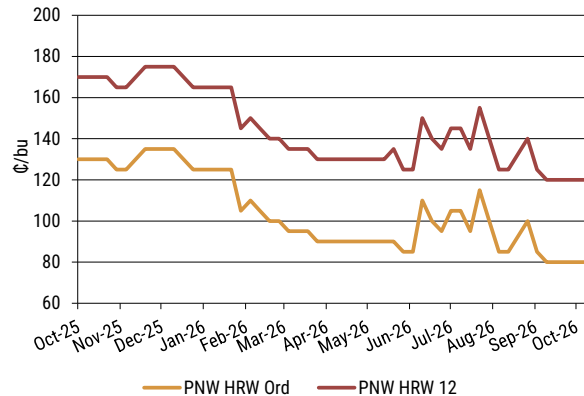
Nearby Wheat Futures Settlement Prices



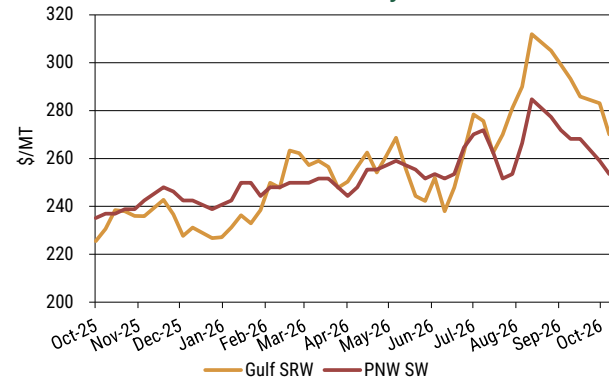
Wheat Futures Forward Curve



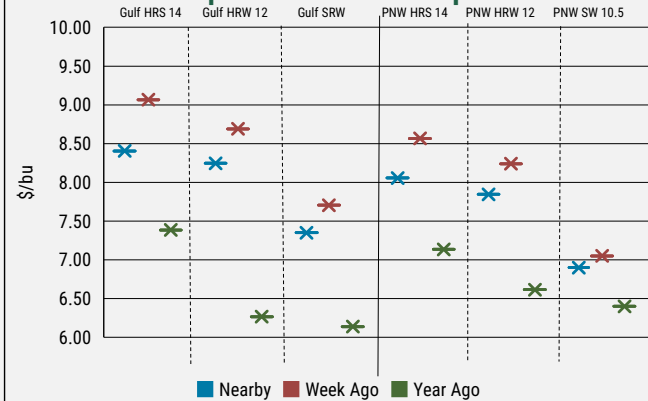
HRW Protein Premiums - PNW



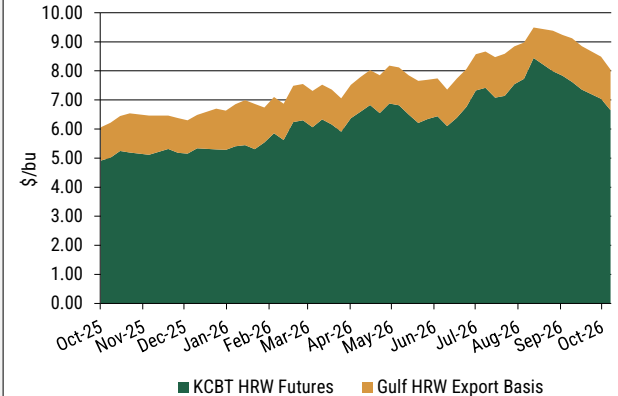
SW and SRW Nearby Cash Prices



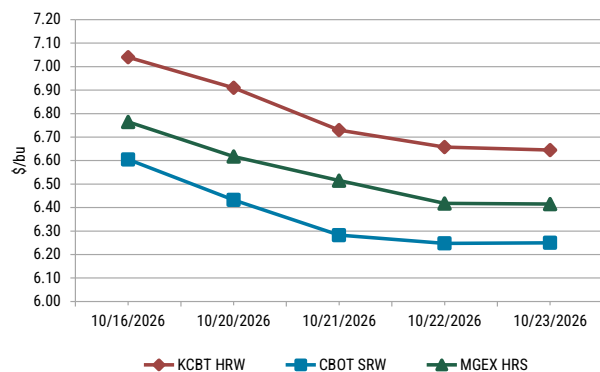
FOB Export Cash Price Comparison



HRW Cash Prices at the Gulf



Daily Futures Settlement Prices



U.S. wheat futures continued the downward trend this week with the announcement of negotiations around the Black Sea conflict having a bearish effect on the market. December CBOT SRW lost 36 cents to \$6.25/bu, December KCBT HRW decreased 40 cents to \$6.65/bu, and the December MIAH HRS contract was down 35 cents to \$6.42/bu. In other commodities, December CBOT corn was down 18 cents to \$4.56/bu, and November CBOT soybeans ended 5 cents lower to \$12.57/bu.

Basis levels finished the week moving lower or remaining steady. Spring wheat basis was lower for both exporting regions while hard red winter wheat basis weakened in the Gulf but unchanged off the West Coast. In the soft wheats, soft red winter basis was steady while soft white prices moved lower with the futures market.

For the week ending October 15, net sales of 239,627 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 10.7 MMT, accounting for 52% of the 20.4 MMT USDA projects for the marketing year.

Drought conditions improved across much of the central and southern Plains following heavy rainfall, with portions of Texas and Oklahoma receiving 3 to 5 inches and localized totals reaching 6 to 8 inches. Recent precipitation and mountain snow also eased dryness across parts of Kansas, Nebraska and the Rockies, while drought intensified from the Lower Mississippi Valley into the western Ohio River Valley amid persistent rainfall deficits and depleted soil moisture.

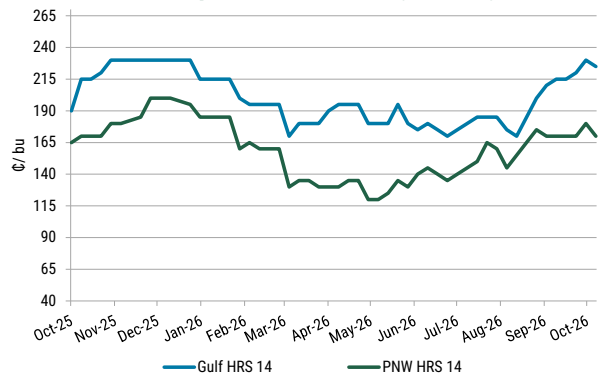
The Trump administration announced \$8 billion in diesel assistance for U.S. farmers, with payments expected after the Nov. 3 election and potentially near year-end, as record-high fuel prices raise harvest costs.

Ukraine, Russia and the United States agreed to hold technical-level peace talks in Abu Dhabi in the first half of November, with Ukraine pushing for a broader ceasefire and eventual talks among the countries' leaders. Zelenskiy said Ukraine is also open to narrower agreements covering energy or maritime operations, potentially signaling progress toward reducing disruptions in the Black Sea region.

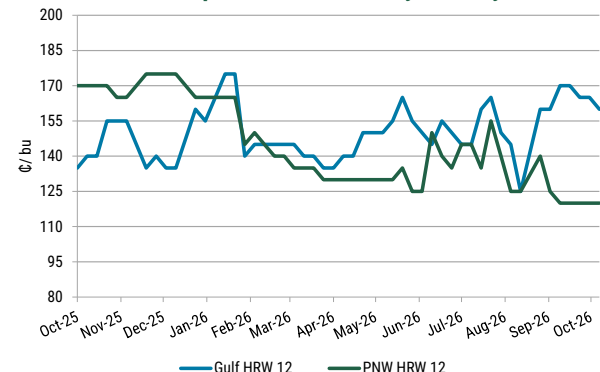
Dry bulk freight rates ended the week mixed, with the Baltic Dry Index down 1.2% Friday to 2,660 but up 5.9% for the week, supported by a 16.7% weekly gain in capesize rates. Panamax rates, which are more relevant for grain movements, fell 8.9% on the week to their lowest level since August 24.

The U.S. dollar was little changed on the week, with the dollar index at 101.82, as weakness in the euro largely offset stronger safe-haven demand for the Japanese yen. The euro fell 0.43% against the dollar amid concerns over France's fiscal outlook and political unrest, while markets looked ahead to next week's Federal Reserve, ECB and Bank of Japan policy meetings.

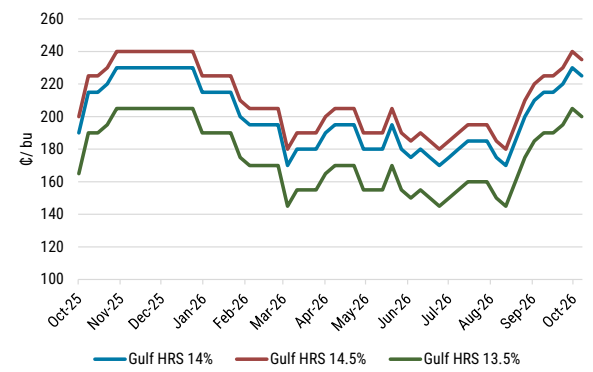
HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



HRS Protein Premiums



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