

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	6.45	0.02	1	260	237	85	237	85	237	85	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	6.70	0.02	1	271	246	110	246	110	246	110	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	6.85	0.02	1	290	252	125	252	125	252	125	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	6.85	-0.08	-3	282	252	125	252	125	252	125	257	120	257	120	257	120	262	120
	HRS 13.5 (15.3) Min	M	7.20	-0.08	-3	293	264	160	264	160	264	160	270	155	270	155	270	155	275	155
	HRS 14.0 (15.9) Min	M	7.45	-0.08	-3	304	274	185	274	185	274	185	279	180	279	180	279	180	284	180
	HRS 14.5 (16.5) Min	M	7.55	-0.08	-3	323	277	195	277	195	277	195	283	190	283	190	283	190	288	190
	HRW Ord	K	6.12	-0.04	-1	264	225	115	225	115	225	115	231	110	231	110	231	110	236	110
	HRW 11.0 (12.5) Min	K	6.22	-0.04	-1	267	229	125	229	125	229	125	235	120	235	120	235	120	240	120
	HRW 11.5 (13.1) Min	K	6.27	-0.04	-1	273	230	130	230	130	230	130	236	125	236	125	236	125	242	125
	HRW 12.0 (13.6) Min	K	6.32	-0.04	-1	279	232	135	232	135	232	135	238	130	238	130	238	130	244	130
	HRW 12.5 (14.2) Min	K	6.42	-0.04	-1	280	236	145	236	145	236	145	242	140	242	140	242	140	247	140
	SRW	W	6.20	0.05	2	263	228	105	230	110	230	110	229	90	229	90	229	90	233	90
Pacific N.West	HRS 13.0 (14.8) Min	M	6.95	-0.08	-3	288	255	135	255	135	255	135	259	125	259	125	259	125	264	125
	HRS 13.5 (15.3) Min	M	7.00	-0.08	-3	299	257	140	257	140	257	140	261	130	261	130	261	130	266	130
	HRS 14.0 (15.9) Min	M	7.20	-0.08	-3	310	264	160	264	160	264	160	268	150	268	150	268	150	273	150
	HRS 14.5 (16.5) Min	M	7.35	-0.08	-3	328	270	175	270	175	270	175	274	165	274	165	274	165	279	165
	HRW Ord	K	6.17	-0.09	-3	275	227	120	227	120	227	120	231	110	231	110	231	110	236	110
	HRW 11.0 (12.5) Min	K	6.32	-0.09	-3	280	232	135	232	135	232	135	236	125	236	125	236	125	242	125
	HRW 11.5 (13.1) Min	K	6.47	-0.09	-3	286	238	150	238	150	238	150	242	140	242	140	242	140	247	140
	HRW 12.0 (13.6) Min	K	6.57	-0.09	-3	288	241	160	241	160	241	160	246	150	246	150	246	150	251	150
	SW Unspecified	\$	6.30	0.00	0	239	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	SW 9.5 (10.8) Min	\$	6.40	0.00	0	246	235	640	237	645	237	645	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Max	\$	6.30	0.00	0	243	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	SW 10.5 (11.9) Max	\$	6.30	0.00	0	243	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	WW 10% Club	\$	6.45	0.00	0	246	237	645	239	650	239	650	239	650	239	650	239	650	239	650
	WW 20% Club	\$	6.55	0.00	0	250	241	655	243	660	243	660	243	660	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	189.32	5.1525	(0.0450)			5.3250	(0.0575)	5.4450	(0.0575)	5.5700	(0.0375)			5.7100	(0.0300)		
Kansas City BOT HRW	K	182.61	4.9700	(0.0850)			5.1850	(0.0775)	5.3325	(0.0725)	5.4825	(0.0575)			5.6350	(0.0500)		
Minneapolis MIA NS/DNS	M	205.67	5.5975	(0.0800)			5.7950	(0.0850)	5.9300	(0.0875)	6.0675	(0.0900)			6.2275	(0.0725)		
Chicago BOT Corn	C	153.95	4.1900	(0.0300)			4.3575	(0.0300)	4.4525	(0.0275)	4.5225	(0.0200)			4.5050	0.0025		
Chicago BOT Soybeans	S				10.3700	0.0400	10.5225	0.0325	10.6625	0.0300	10.7700	0.0375	10.7425	0.0300	10.6175	0.0100	10.6575	0.0100

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.

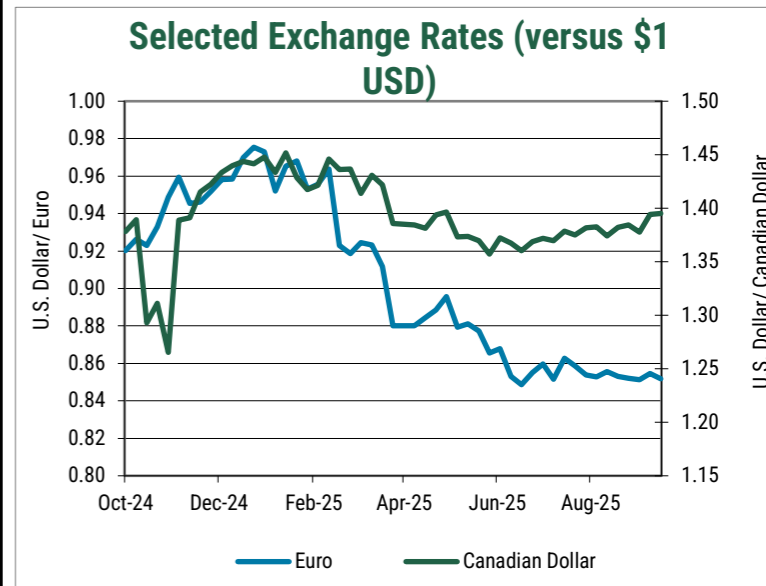
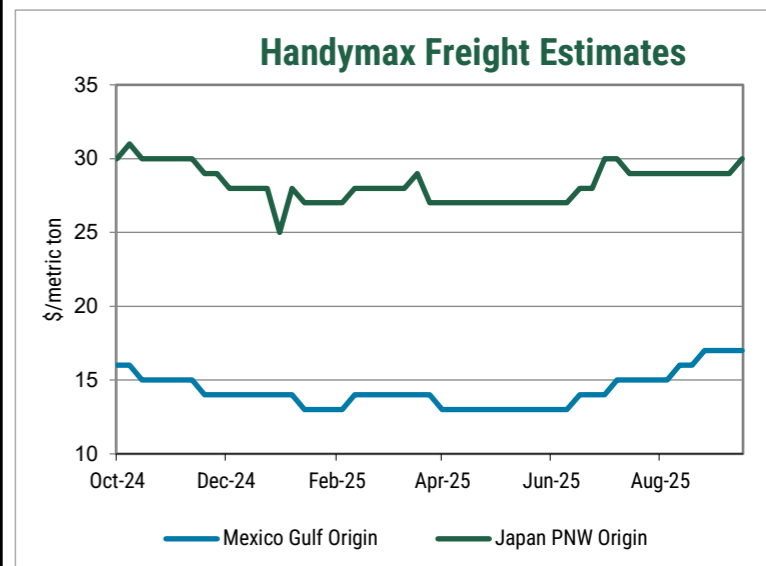
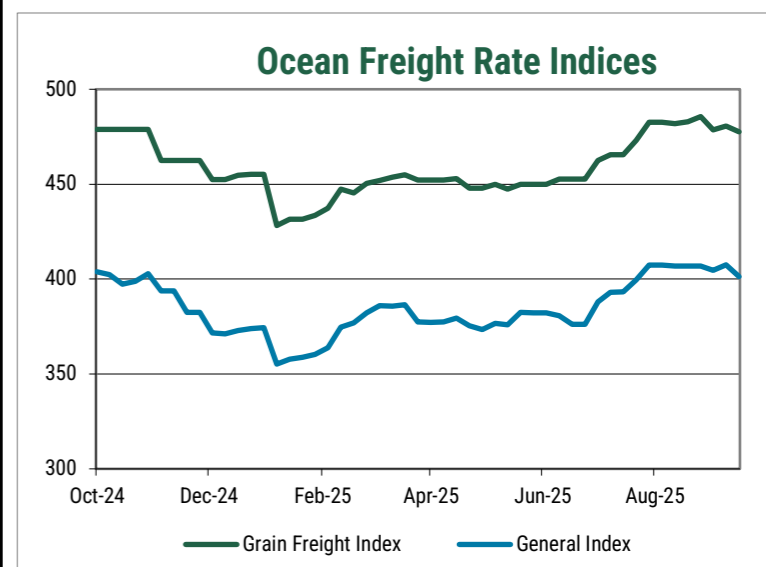
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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		10/3/2025	401.4	477.5	480	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	9/26/2025	407.5	480.5	511	
U.S. Gulf	S. South America (Chile)		40		9/19/2025	404.7	478.6	462	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	9/12/2025	406.8	485.6	472	
U.S. Gulf	E. South America (Brazil)			23	9/5/2025	406.8	482.8	425	
U.S. Gulf	West Africa (Nigeria)			35	8/29/2025	406.9	481.8	455	
U.S. Gulf	East Mediterranean (Italy)		51		8/22/2025	407.3	482.6	392	
U.S. Gulf	West Mediterranean (Morocco)		30		8/15/2025	407.3	482.6	392	
U.S. Gulf	Persian Gulf (Iraq)			92	8/8/2025	399.6	473.1	482	
U.S. Gulf	Middle East (Egypt)		38	32	8/1/2025	393.3	465.6	410	
U.S. Gulf	Japan		57	57	7/25/2025	392.9	465.6	438	
U.S. Gulf	China			56	7/18/2025	387.9	462.4	503	
Mid Atlantic	West Africa (Nigeria)	45			7/11/2025	376.2	452.6	438	
Mid Atlantic	Middle East (Egypt)				7/4/2025	376.2	452.6	438	
St. Lawrence	N. South America (Venezuela)	17			6/27/2025	380.6	452.6	451	
St. Lawrence	Europe/Rotterdam	17			6/20/2025	382.2	449.9	414	
Great Lakes	East Mediterranean (Italy)	57			6/13/2025	382.2	449.9	414	
Great Lakes	West Mediterranean (Spain)	57			6/6/2025	382.4	449.9	465	
Great Lakes	Europe/Rotterdam	57			5/30/2025	375.9	447.4	401	
Great Lakes	West Mediterranean (Morocco)	63			5/23/2025	376.6	449.9	506	
PNW	W. South America (Peru/Ecu)		32		5/16/2025	373.3	447.8	417	
PNW	S. South America (Chile)		35	29	5/9/2025	375.4	447.8	406	
PNW	N. South America (Colombia)		31	25	5/2/2025	379.5	452.9	443	
PNW	Persian Gulf (Iraq)			77	4/25/2025	377.5	452.1	420	
PNW	Middle East (Egypt)			37	4/18/2025	377.1	452.1	346	
PNW	China			29	4/11/2025	377.3	452.1	458	
PNW	South Asia (Mal/Indon/Phil/Sing)		31	31	4/4/2025	386.4	455.0	396	
PNW	Taiwan			44	3/28/2025	385.7	453.6	464	
PNW	South Korea			24	3/21/2025	386.0	452.0	477	
PNW	Japan		30	29	3/14/2025	382.1	450.5	515	



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
10/3/25	N/A	1424.75	1.514	5.327	1.395	47.72	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
9/12/25	120.5	1453.92	1.503	5.352	1.384	48.13	0.852	147.7	83.99
10/4/24	122.5	971.28	1.472	5.456	1.357	48.31	0.911	148.7	95.00
10/9/20	115.3	77.139	1.381	5.531	1.312	15.676	0.845	105.6	76.73
1 year change	N/A	46.69%	2.89%	-2.37%	2.77%	-1.21%	-6.50%	-0.83%	-13.43%
5 year change	N/A	1747.00%	9.64%	-3.70%	6.36%	204.42%	0.77%	39.64%	7.19%

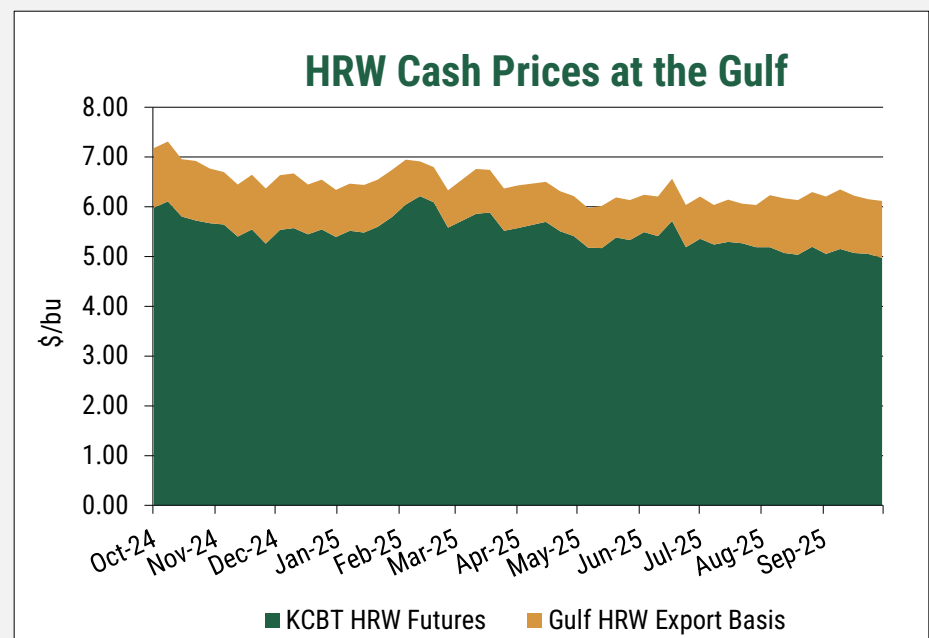
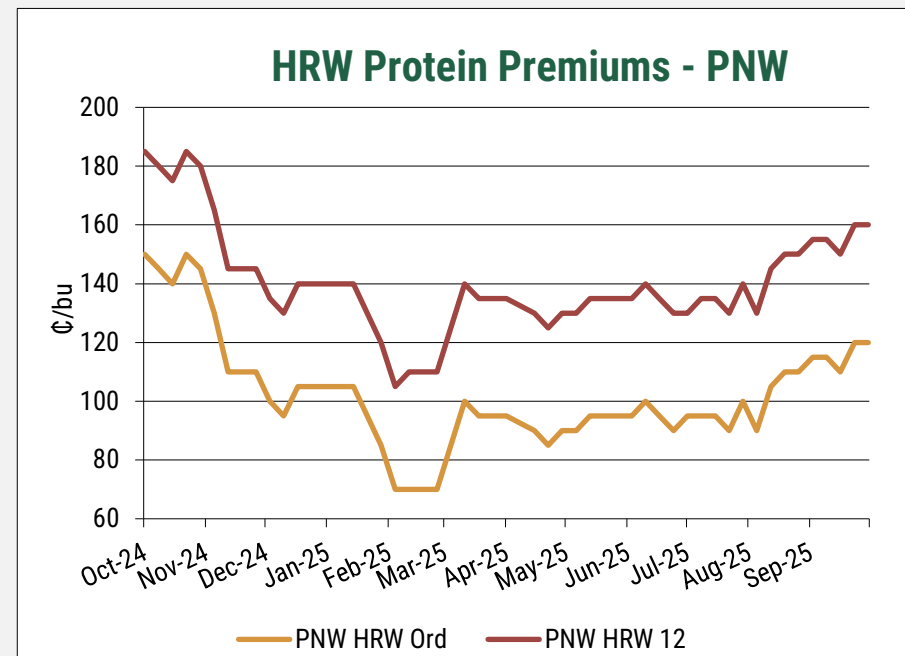
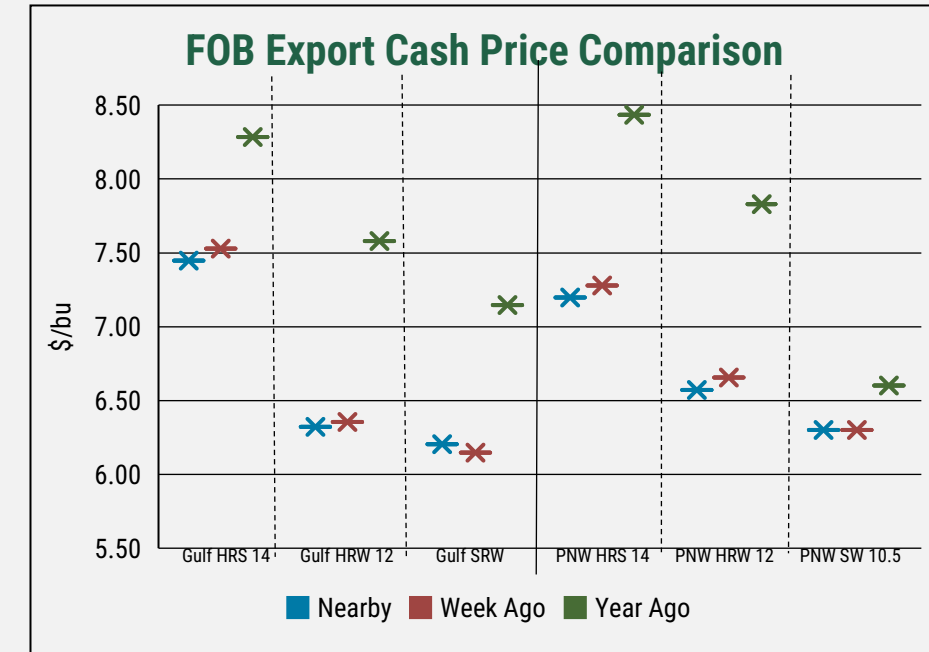
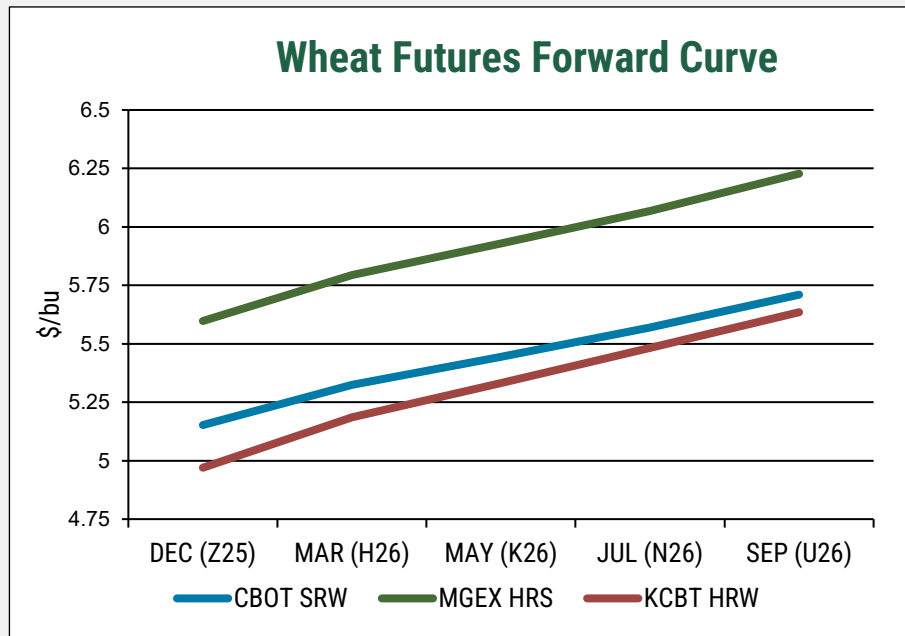
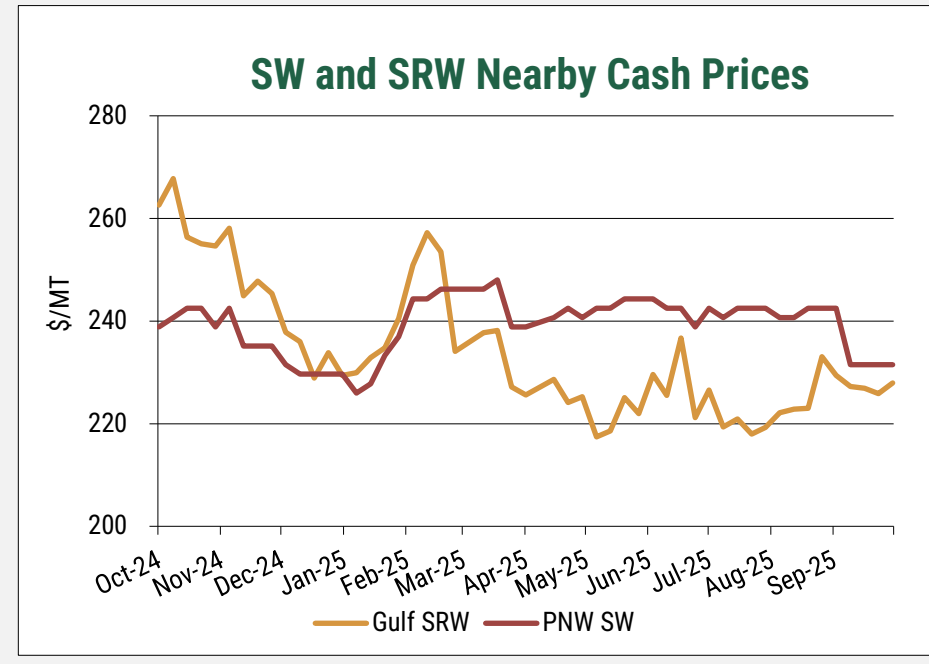
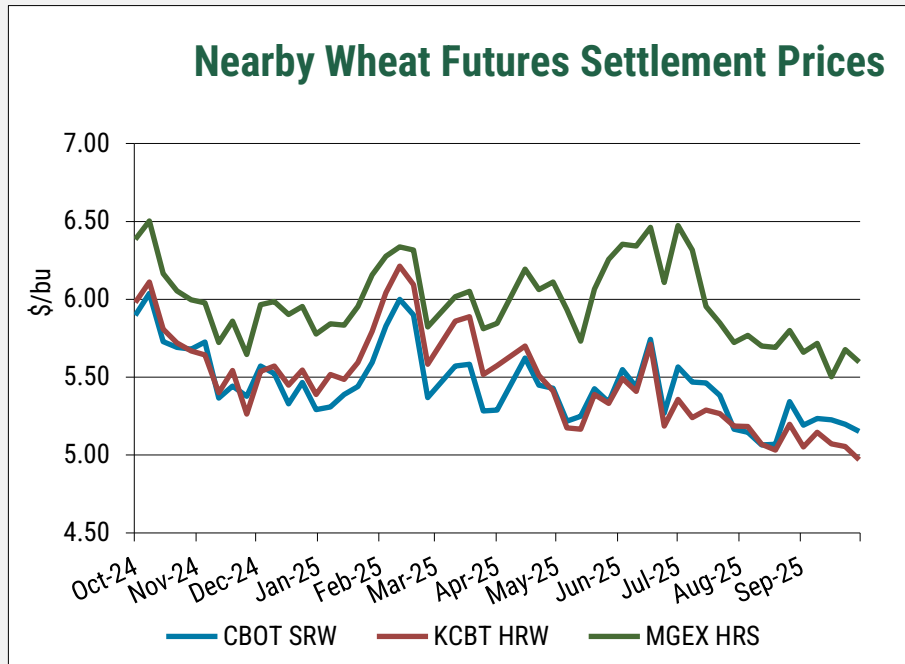
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

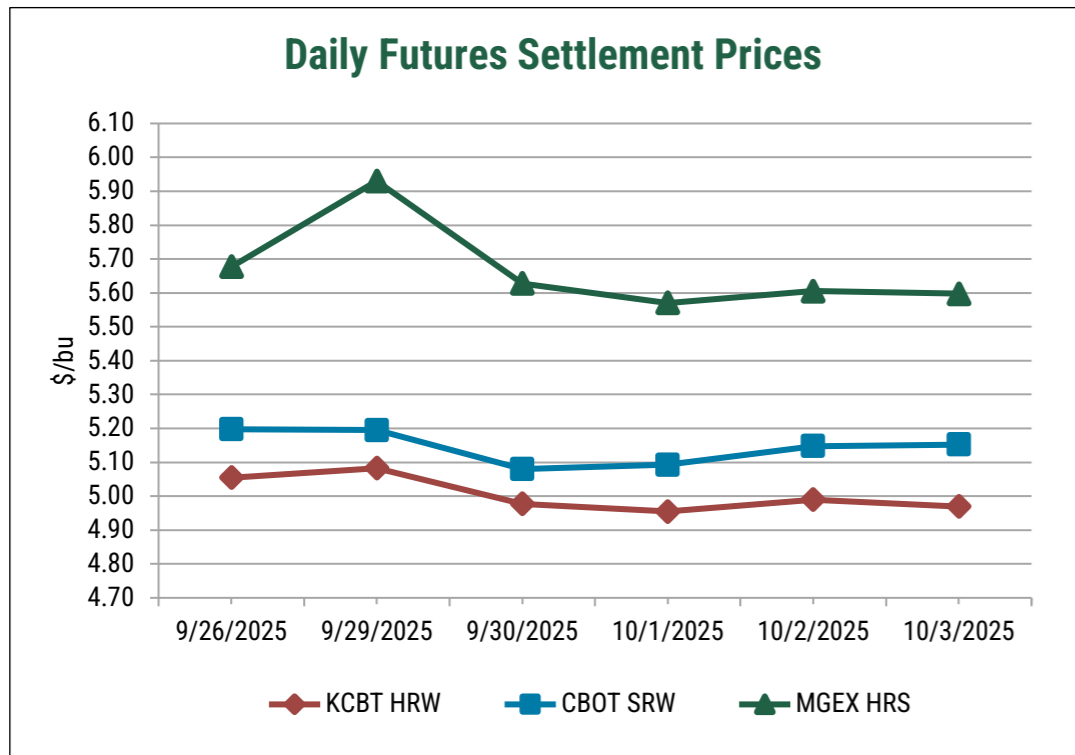
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate 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.

This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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





Bearish sentiment dominates U.S. markets, driven by favorable planting conditions, adequate world supplies, and robust domestic stocks. December CBOT soft red winter (SRW) was down 5 cents to \$5.15/bu. December KCBT hard red winter (HRW) dropped 9 cents to \$4.97/bu. December MIAH hard red spring (HRS) was down 8 cents at \$5.60/bu. In other commodities, December CBOT corn decreased 3 cents to \$4.19/bu, while January CBOT soybeans increased 10 cents to \$10.37/bu.

This week saw mixed but generally firm basis levels, contrasting with the persistent downward trend in futures prices. Capacity and logistics concerns are keeping basis firmer ahead of the fall harvest.

USDA's [Small Grains Summary](#) revised total U.S. production upwards to 53.9 MMT, moving 2025 production in line with last year's level. This 1.6 MMT bump over the September WASDE forecast further loosens the U.S. balance sheet and supports the case for strong exports into the 25/26 marketing year. The gains were broad-based: HRS, HRW, and SRW all landed above WASDE estimates, leaving soft white (SW) as the only class to come in below the September estimates

Total wheat stocks are now at their highest level since 2020, reaching 57.7 MMT, a 6% increase over last year, according to the [September Grain Stocks](#) report. The build-up was broad, with on-farm stocks climbing 4% to 18.8 MMT and off-farm inventories increasing 7% to 39.2 MMT. These ample stocks contribute directly to a significantly looser domestic balance sheet.

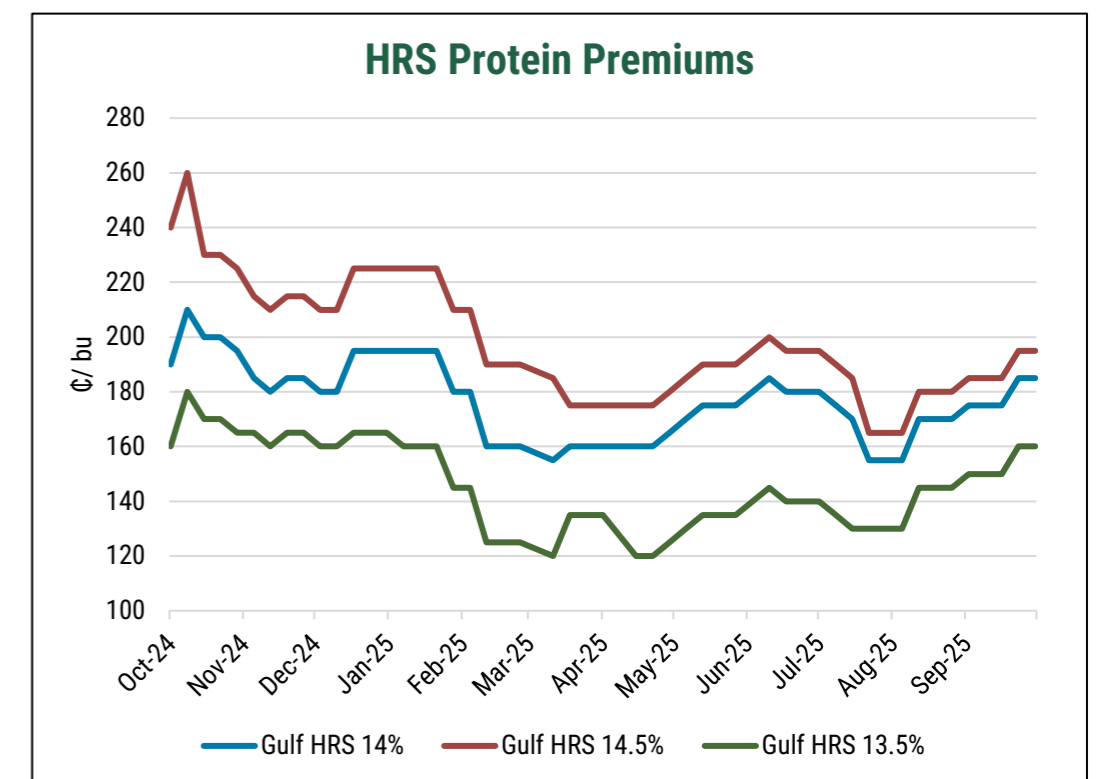
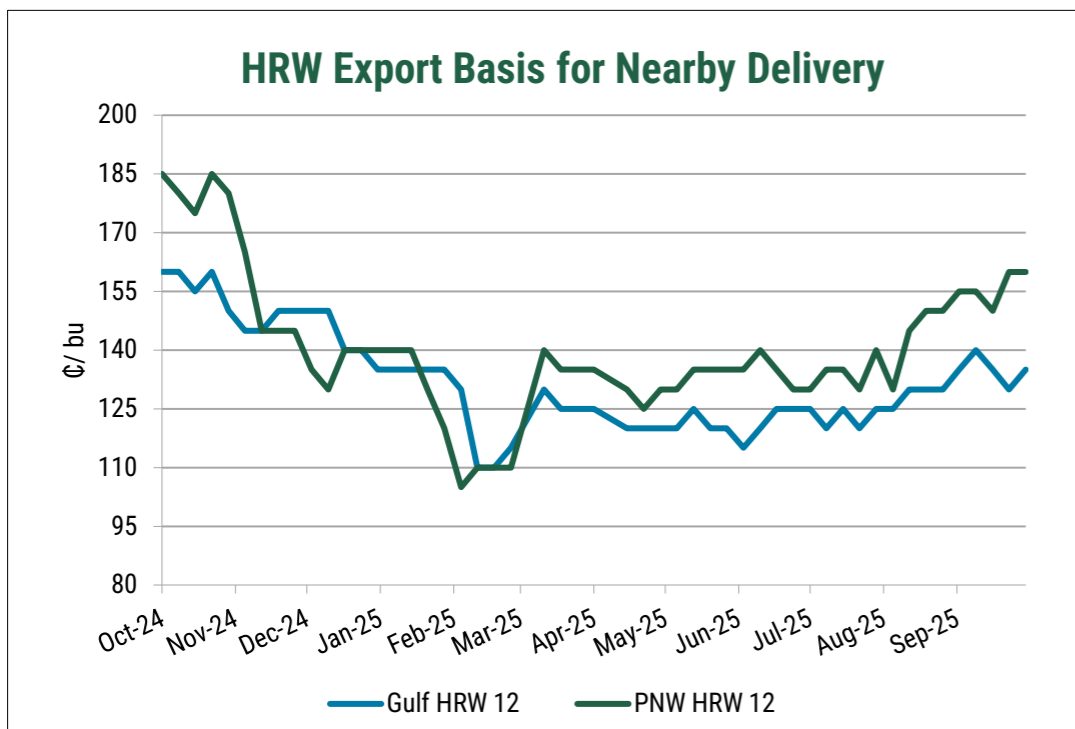
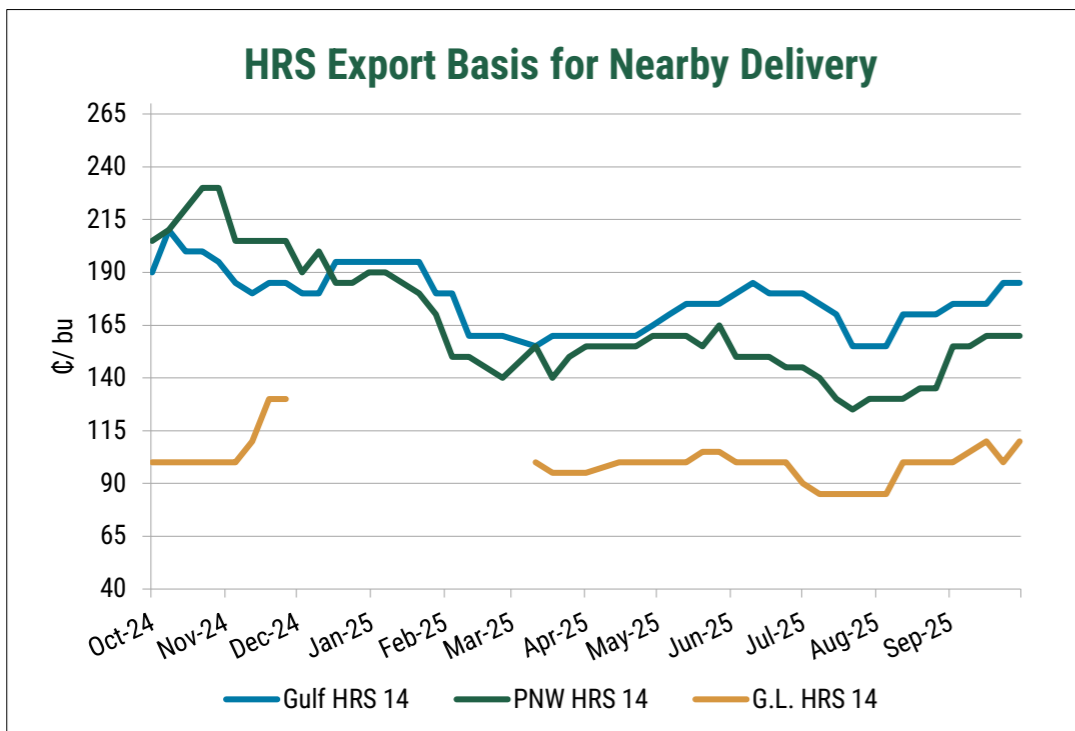
Fieldwork is gaining speed despite lingering wetness. [Winter wheat planting](#) advanced 14 points this week to 34% sown, though still marginally lagging the five-year average. Emergence sits at 13%, just ahead of the five-year pace. The fall harvest continues its steady track, with 18% of the corn and 19% of the soybean crop harvested to date.

The U.S. government is shut down, so there is no new 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.

Conditions were generally warmer and drier, despite persistent scattered showers in the Central Plains. Soil moisture holds strong across the Central, Southern, and Northern Plains. In contrast, the PNW remains a concern, with recent scattered rainfall providing limited benefit to the dry region.

The Baltic Dry Index (BDI) ended the week at 2,266. A short-term increase in fees and chartering costs is anticipated as the Section 301 grace period for Chinese shipbuilding ends on October 14. Chinese shipping companies are already restructuring schedules to bypass the new tax, driving up risk premiums.

The U.S. Dollar Index closed the week at 97.8. The government shutdown raises concerns about data availability, although private industry sources will help inform the Federal Reserve during this time. Traders expect a 25-basis-point rate cut in October and see a 90% chance of another cut in December.



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