

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	6.48	-0.04	-1	246	238	95	238	95	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	6.73	-0.04	-1	257	247	120	247	120	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	6.88	-0.04	-1	275	253	135	253	135	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.08	-0.04	-1	270	260	155	260	155	260	135	260	135	260	135	265	135	265	135
	HRS 13.5 (15.3) Min	M	7.43	-0.04	-1	281	273	190	273	190	273	170	273	170	273	170	278	170	278	170
	HRS 14.0 (15.9) Min	M	7.68	-0.04	-1	292	282	215	282	215	282	195	282	195	282	195	287	195	287	195
	HRS 14.5 (16.5) Min	M	7.78	-0.04	-1	303	286	225	286	225	286	205	286	205	286	205	291	205	291	205
	HRW Ord	K	6.45	0.23	8	249	237	120	237	120	238	110	238	110	238	110	241	110	241	110
	HRW 11.0 (12.5) Min	K	6.55	0.23	8	252	240	130	240	130	241	120	241	120	241	120	245	120	245	120
	HRW 11.5 (13.1) Min	K	6.60	0.23	8	258	242	135	242	135	243	125	243	125	243	125	247	125	247	125
	HRW 12.0 (13.6) Min	K	6.65	0.23	8	263	244	140	244	140	245	130	245	130	245	130	249	130	249	130
	HRW 12.5 (14.2) Min	K	6.75	0.23	8	265	248	150	248	150	249	140	249	140	249	140	252	140	252	140
	SRW	W	6.49	0.22	8	255	238	115	238	115	238	100	238	100	238	100	242	100	242	100
Pacific N.West	HRS 13.0 (14.8) Min	M	6.98	-0.04	-1	283	256	145	256	145	258	130	258	130	258	130	262	125	262	125
	HRS 13.5 (15.3) Min	M	7.03	-0.04	-1	294	258	150	258	150	260	135	260	135	260	135	263	130	263	130
	HRS 14.0 (15.9) Min (50 DHV)	M	7.13	-0.04	-1	NA	262	160	262	160	256	145	260	135	264	145	262	140	267	140
	HRS 14.0 (15.9) Min	M	7.23	-0.04	-1	305	266	170	266	170	267	155	267	155	267	155	271	150	271	150
	HRS 14.5 (16.5) Min	M	7.38	-0.04	-1	316	271	185	271	185	273	170	273	170	273	170	276	165	276	165
	HRW Ord	K	6.55	0.23	8	262	240	130	240	130	241	120	236	105	236	105	240	105	240	105
	HRW 11.0 (12.5) Min	K	6.70	0.23	8	267	246	145	246	145	247	135	241	120	241	120	245	120	245	120
	HRW 11.5 (13.1) Min	K	6.85	0.23	8	273	252	160	252	160	252	150	247	135	247	135	251	135	251	135
	HRW 12.0 (13.6) Min	K	6.95	0.23	8	274	255	170	255	170	256	160	250	145	250	145	254	145	254	145
	SW Unspecified	\$	6.45	0.00	0	239	237	645	237	645	237	645	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	\$	6.55	0.00	0	246	241	655	241	655	241	655	239	650	239	650	239	650	239	650
	SW 9.5 (10.8) Max	\$	6.45	0.00	0	239	237	645	237	645	237	645	235	640	235	640	235	640	235	640
	SW 10.5 (11.9) Max	\$	6.45	0.00	0	243	237	645	237	645	237	645	235	640	235	640	235	640	235	640
	WW 10% Club	\$	6.60	0.00	0	246	243	660	243	660	243	660	241	655	241	655	241	655	241	655
	WW 20% Club	\$	6.70	0.00	0	250	246	670	246	670	246	670	244	665	244	665	244	665	244	665

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Texas Gulf for 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	196.21	5.3400	0.2150			5.4850	0.2050	5.5775	0.1900	5.6725	0.1725			5.8000	0.1700		
Kansas City BOT HRW	K	192.72	5.2450	0.2300			5.3675	0.1850	5.4700	0.1525	5.5875	0.1325			5.7250	0.1275		
Minneapolis MIA NS/DNS	M	203.19	5.5300	(0.0400)			5.7300	(0.0175)	5.8675	(0.0075)	6.0000	(0.0050)			6.1625	(0.0125)		
Chicago BOT Corn	C	158.55	4.3150	0.0825			4.4400	0.0700	4.5225	0.0650	4.5875	0.0650			4.5275	0.0400		
Chicago BOT Soybeans	S				11.1525	0.5500	11.2375	0.5025	11.3375	0.4800	11.4175	0.4550	11.3300	0.4050	11.0825	0.3100	11.0600	0.2550

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.

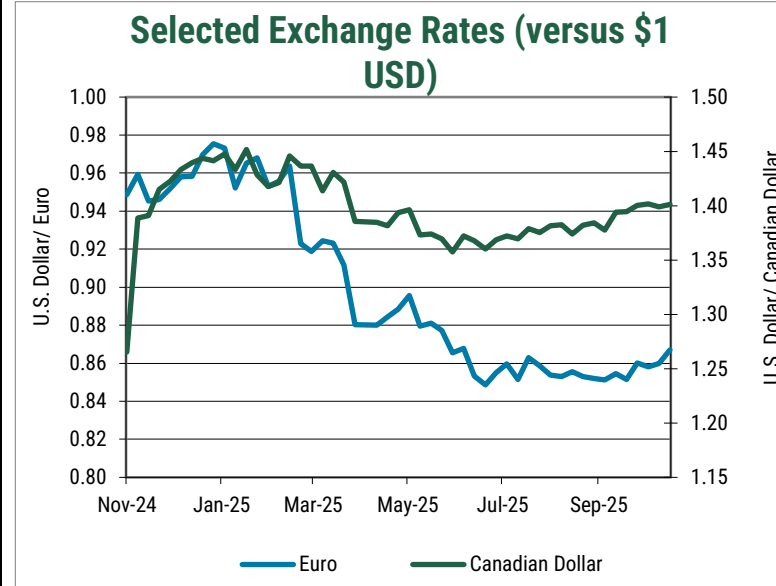
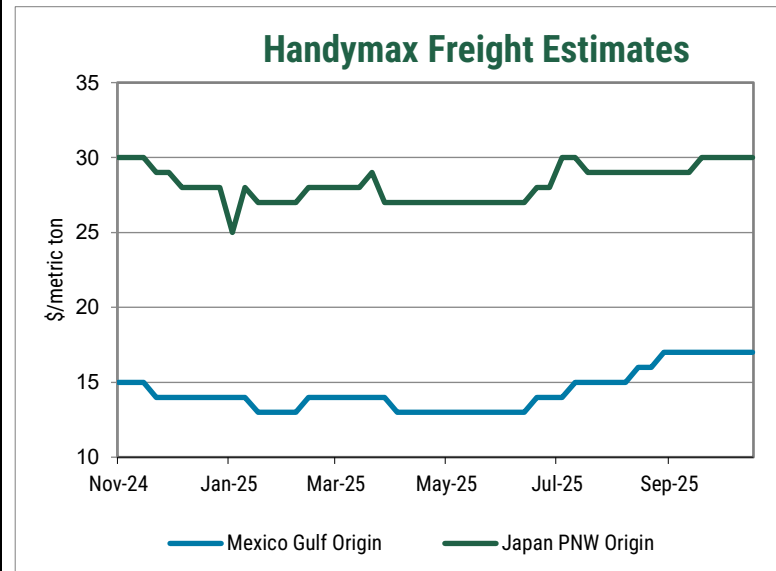
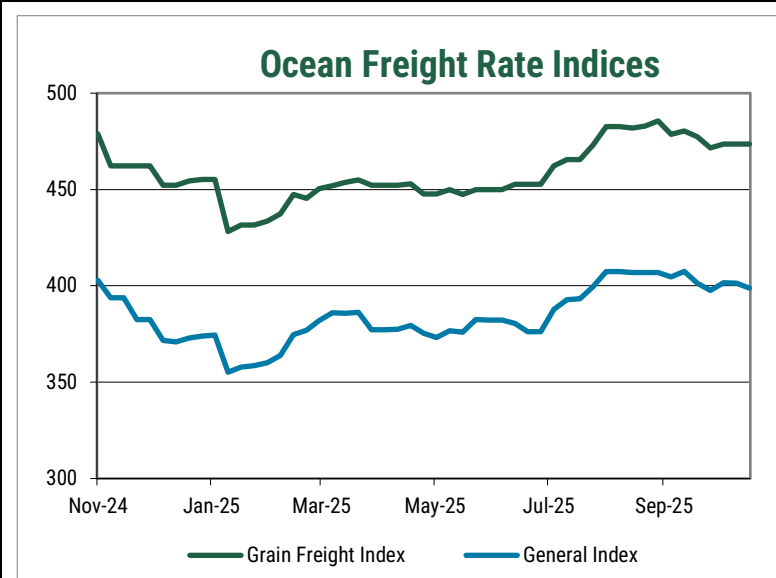
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		10/31/2025	398.9	473.6	466
U.S. Gulf	W. South America (Peru/Ecu)		40	31	10/24/2025	401.5	473.6	461
U.S. Gulf	S. South America (Chile)		40		10/17/2025	401.7	473.6	463
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	10/10/2025	397.7	471.5	424
U.S. Gulf	E. South America (Brazil)			23	10/3/2025	401.4	477.5	480
U.S. Gulf	West Africa (Nigeria)			35	9/26/2025	407.5	480.5	511
U.S. Gulf	East Mediterranean (Italy)		51		9/19/2025	404.7	478.6	462
U.S. Gulf	West Mediterranean (Morocco)		30		9/12/2025	406.8	485.6	472
U.S. Gulf	Persian Gulf (Iraq)			92	9/5/2025	406.8	482.8	425
U.S. Gulf	Middle East (Egypt)		38	32	8/29/2025	406.9	481.8	455
U.S. Gulf	Japan		57	57	8/22/2025	407.3	482.6	392
U.S. Gulf	China			56	8/15/2025	407.3	482.6	392
Mid Atlantic	West Africa (Nigeria)	45			8/8/2025	399.6	473.1	482
Mid Atlantic	Middle East (Egypt)				8/1/2025	393.3	465.6	410
St. Lawrence	N. South America (Venezuela)	17			7/25/2025	392.9	465.6	438
St. Lawrence	Europe/Rotterdam	17			7/18/2025	387.9	462.4	503
Great Lakes	East Mediterranean (Italy)	57			7/11/2025	376.2	452.6	438
Great Lakes	West Mediterranean (Spain)	57			7/4/2025	376.2	452.6	438
Great Lakes	Europe/Rotterdam	57			6/27/2025	380.6	452.6	451
Great Lakes	West Mediterranean (Morocco)	63			6/20/2025	382.2	449.9	414
PNW	W. South America (Peru/Ecu)		32		6/13/2025	382.2	449.9	414
PNW	S. South America (Chile)		35	29	6/6/2025	382.4	449.9	465
PNW	N. South America (Colombia)		31	25	5/30/2025	375.9	447.4	401
PNW	Persian Gulf (Iraq)			77	5/23/2025	376.6	449.9	506
PNW	Middle East (Egypt)			37	5/16/2025	373.3	447.8	417
PNW	China			29	5/9/2025	375.4	447.8	406
PNW	South Asia (Mal/Indon/Phil/Sing)		31	32	5/2/2025	379.5	452.9	443
PNW	Taiwan			44	4/25/2025	377.5	452.1	420
PNW	South Korea			24	4/18/2025	377.1	452.1	346
PNW	Japan		30	30	4/11/2025	377.3	452.1	458

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
10/31/25	N/A	1446.26	1.528	5.378	1.401	47.21	0.867	154.1	80.80
10/24/25	121.3	1491.75	1.535	5.388	1.399	47.55	0.860	152.8	79.74
10/17/25	121.1	1457.46	1.539	5.410	1.402	47.56	0.858	150.6	81.17
10/10/25	121.5	1421.53	1.543	5.520	1.400	47.54	0.860	151.2	81.64
11/1/24	125.0	990.27	1.524	5.867	1.293	48.91	0.923	153.0	98.00
11/6/20	114.0	79.037	1.377	5.364	1.306	15.673	0.842	103.4	77.41
1 year change	N/A	46.05%	0.29%	-8.33%	8.36%	-3.48%	-6.05%	0.71%	-17.55%
5 year change	N/A	1729.84%	10.97%	0.27%	7.27%	201.20%	2.97%	49.06%	4.37%



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.

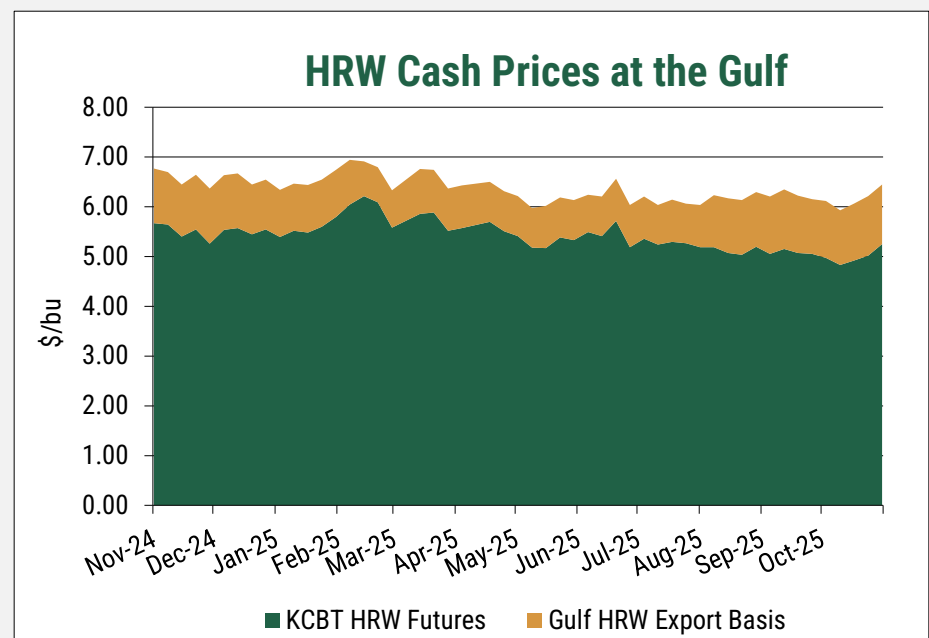
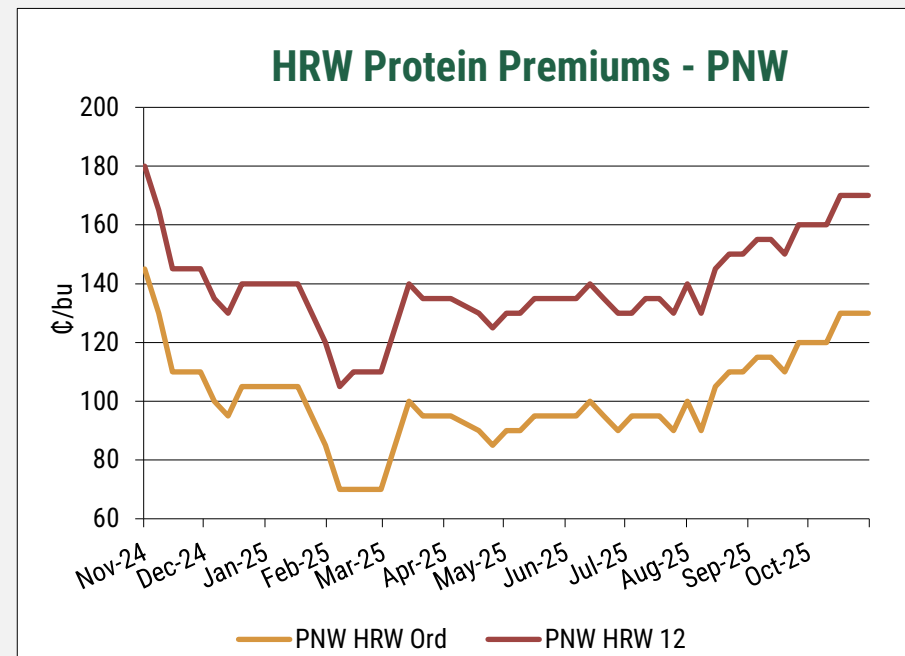
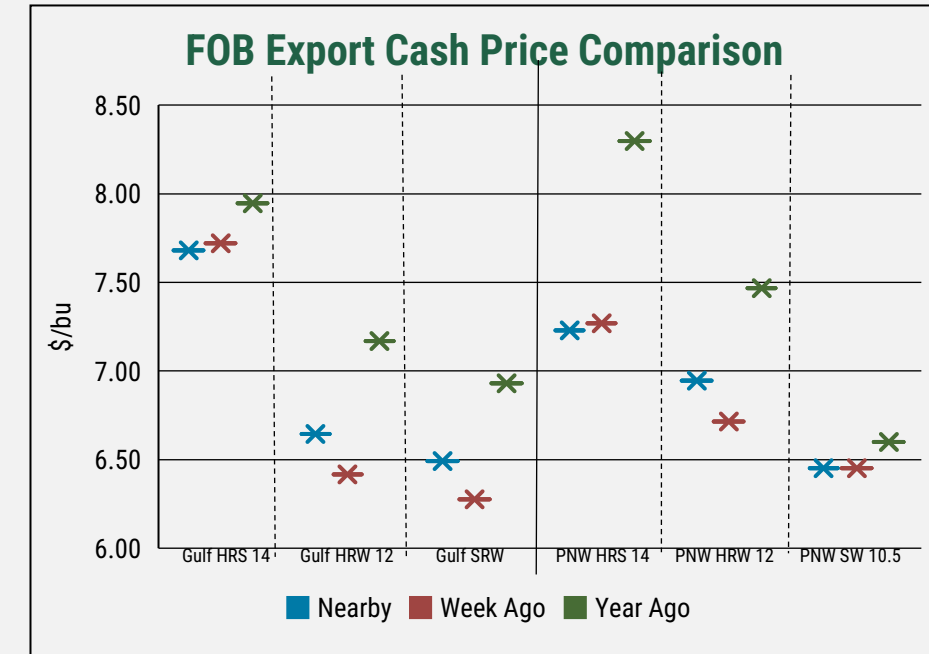
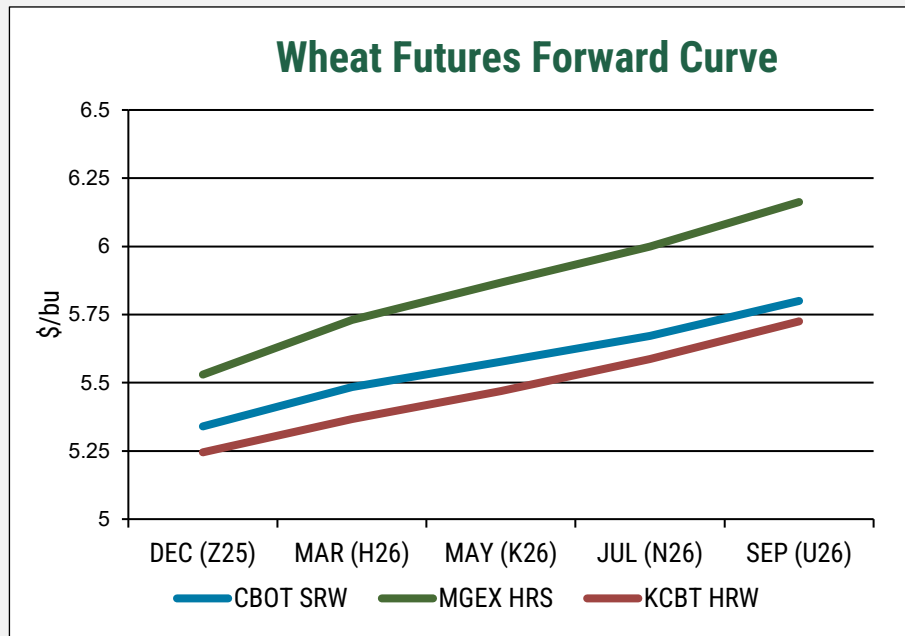
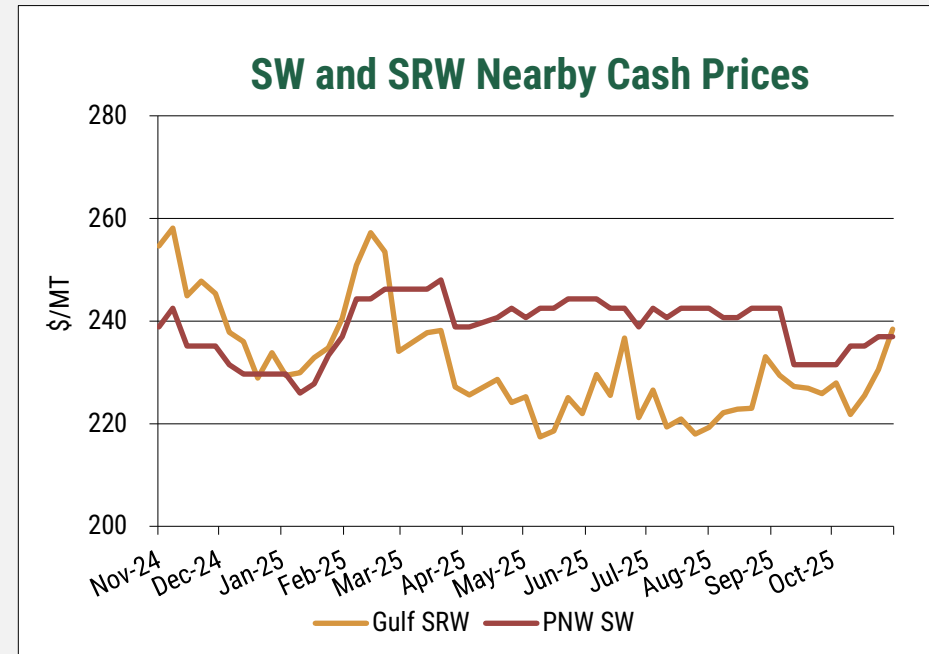
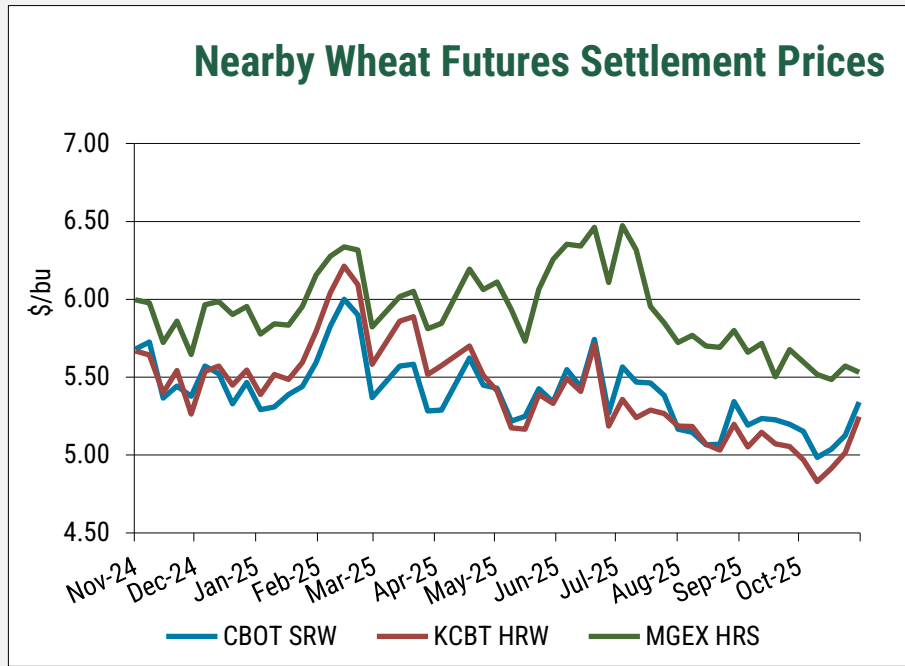
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

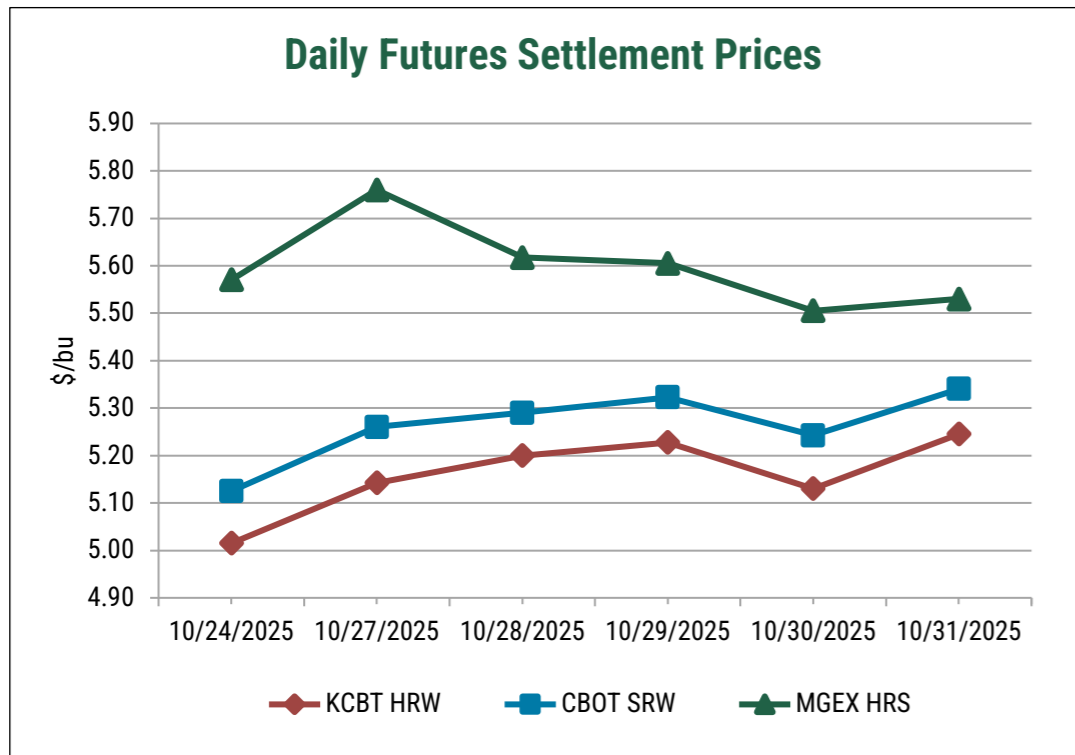
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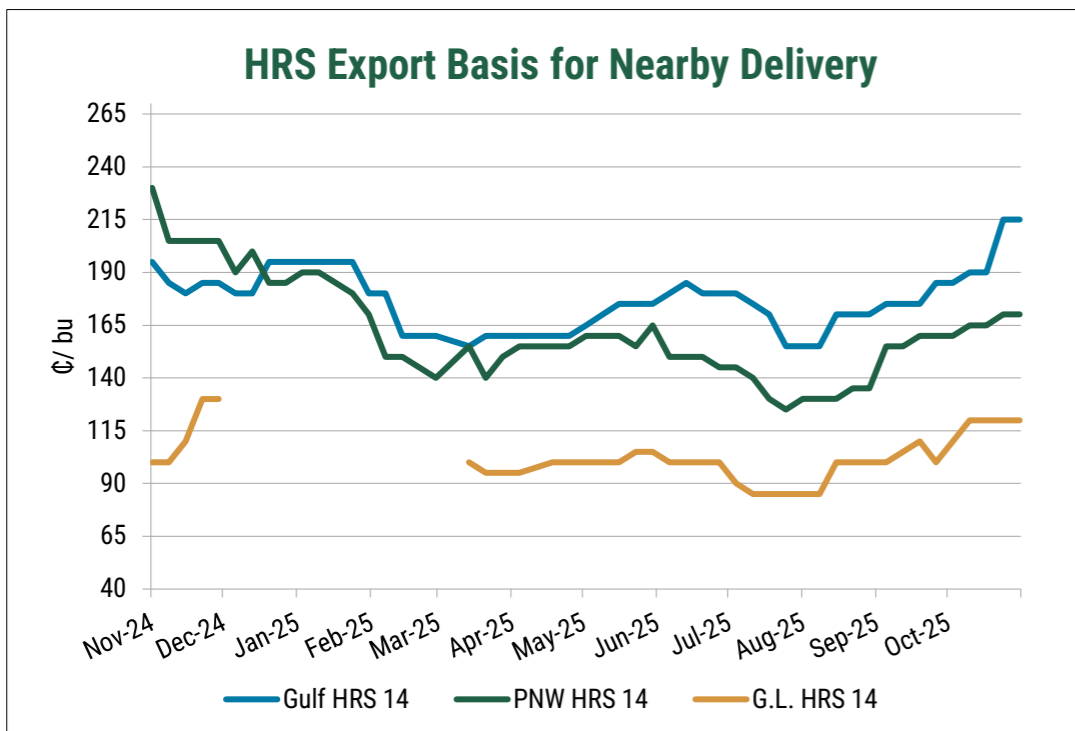
Wheat futures ended the week mixed. The recent trade framework with China supported markets, although the bump may be brief as fundamentals remain generally unchanged. December CBOT soft red winter (SRW) futures were up 22 cents to \$5.34/bu. December KCBT hard red winter (HRW) increased 23 cents to \$5.25/bu. December MIAH hard red spring (HRS) were down 4 cents at \$5.53/bu. In other commodities, December CBOT corn was up 8 cents to \$4.32/bu, while January CBOT soybeans increased 55 cents to \$11.15/bu.

Export basis stayed steady to firm across the board this week, though the slight increase in futures prices suppressed new export activity and minimized interest. Logistically, congestion at the Gulf continues to support local wheat basis, while rising secondary rail freight and strong competition for elevator capacity underpin HRS values. On the demand side, traders anticipate a ramp-up in soybean sales due to the recently established China-U.S. trade framework. Current movement shows corn and soybeans flowing into commercial channels, while wheat remains largely in storage.

Physical export inspections for all U.S. export points totaled 11.4 MMT as of October 23, running 19% higher than the previous year.

Conditions for the wheat crop this fall are favorable across U.S. growing areas, with little drought pressure. Upcoming rain in Oregon, Washington, Idaho, and Montana will continue to help ease dryness before the crop goes dormant.

China has agreed to buy 12.0 MMT of U.S. soybeans this year as part of a new trade framework and plans to purchase 25.0 MMT each year for the next three years. Before Wednesday's meeting, China's state-owned company COFCO bought three shipments of soybeans scheduled for delivery in December and January. Since last Friday, CBOT January soybeans have risen more than 55 cents, which is also helping to support corn and wheat prices.

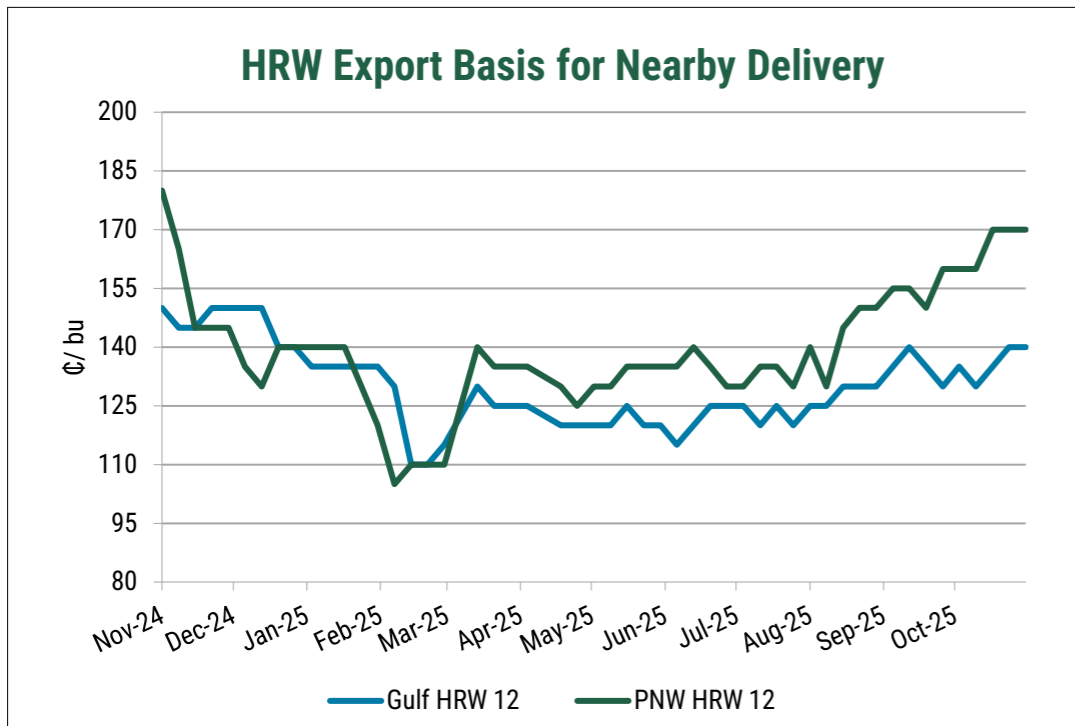


SovEcon estimates that Russian wheat exports reached 5.1 MMT in October, marking an increase from 4.8 MMT the previous month. This figure is notably above the five-year average of 4.5 MMT, suggesting that Russian wheat exports are set to exceed average levels for the first time since November 2024.

U.S. Agriculture Secretary Brooke Rollins has stated that the U.S. Department of Agriculture will reopen Farm Service Agency (FSA) offices this week and disburse over \$3 billion in farm funding previously delayed due to the recent federal government shutdown. As payments are processed, the resulting influx of funds can impact grain marketing strategies and decision-making at the farm level.

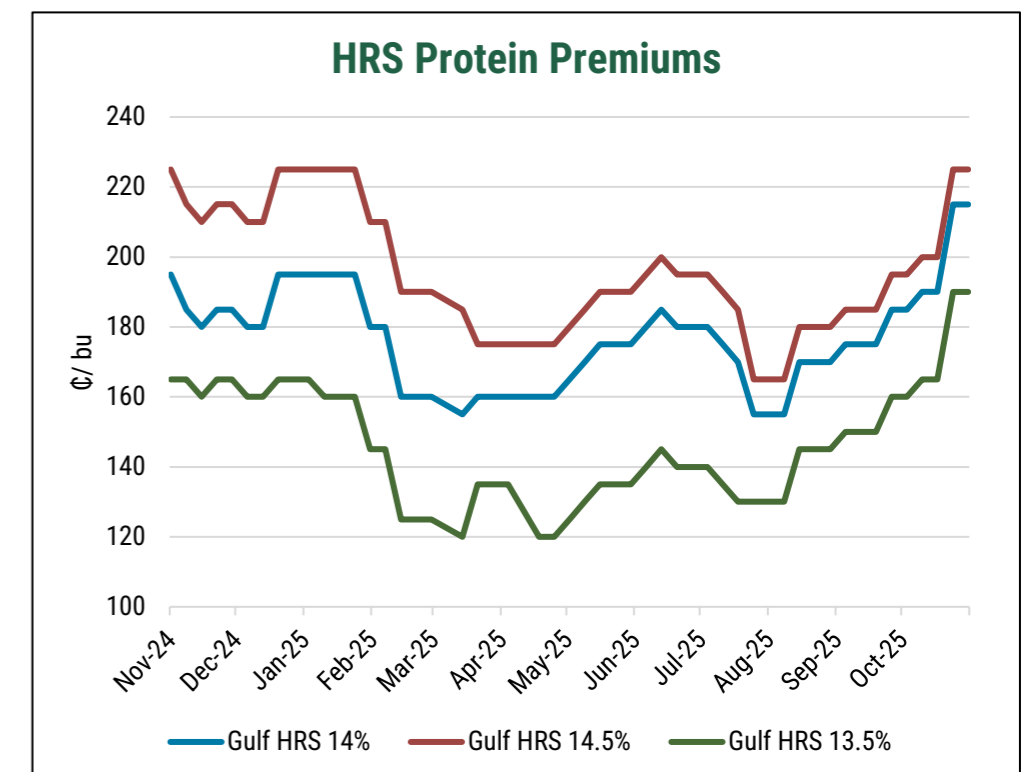
The Baltic Dry Index (BDI) ended the week stronger at 1,966. An influx of demand supports freight values.

The U.S. Dollar Index closed the week stronger at 99.5, the highest level since August. The Federal Reserve cut interest rates by 25 basis points this week, but recent comments from Chairman Powell suggested that there may not be a cut at the December meeting. Markets also reacted to a U.S.-China deal involving tariff reductions, fentanyl enforcement, soybean purchases, and continued rare earth mineral exports.



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