

Weekly Price Report September 25, 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		FOB		FOB		FOB		FOB		FOB	
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.84	-0.23	-8	255	325	170	325	170	325	170	328	160	328	160	328	160	333	160
	HRS 13.5 (15.3) Min	M	9.04	-0.23	-8	267	332	190	332	190	332	190	336	180	336	180	336	180	340	180
	HRS 14.0 (15.9) Min	M	9.29	-0.23	-8	277	341	215	341	215	341	215	345	205	345	205	345	205	350	205
	HRS 14.5 (16.5) Min	M	9.39	-0.23	-8	280	345	225	345	225	345	225	349	215	349	215	349	215	353	215
	HRW Ord	K	9.12	-0.12	-4	226	335	150	335	150	335	150	338	145	338	145	338	145	339	145
	HRW 11.0 (12.5) Min	K	9.22	-0.12	-4	230	339	160	339	160	339	160	341	155	341	155	341	155	343	155
	HRW 11.5 (13.1) Min	K	9.27	-0.12	-4	232	341	165	341	165	341	165	343	160	343	160	343	160	345	160
	HRW 12.0 (13.6) Min	K	9.32	-0.12	-4	234	342	170	342	170	342	170	345	165	345	165	345	165	347	165
Pacific N. West	HRW 12.5 (14.2) Min	K	9.42	-0.12	-4	237	346	180	346	180	346	180	349	175	349	175	349	175	350	175
	SRW	W	7.98	-0.16	-6	226	293	95	301	115	301	115	304	110	304	110	304	110	307	110
	HRS 13.0 (14.8) Min	M	8.59	-0.28	-10	258	315	145	315	145	315	145	321	140	321	140	321	140	326	140
	HRS 13.5 (15.3) Min	M	8.64	-0.28	-10	260	317	150	317	150	317	150	323	145	323	145	323	145	328	145
	HRS 14.0 (15.9) Min (50 DHV)	M	8.74	-0.28	-10	NA	321	160	321	160	328	160	325	150	327	155	332	155	332	155
	HRS 14.0 (15.9) Min	M	8.84	-0.28	-10	267	325	170	325	170	325	170	330	165	330	165	330	165	335	165
	HRS 14.5 (16.5) Min	M	8.99	-0.28	-10	273	330	185	330	185	330	185	336	180	336	180	336	180	340	180
	HRW Ord	K	8.42	-0.27	-10	230	309	80	309	80	309	80	312	75	312	75	312	75	314	75
	HRW 11.0 (12.5) Min	K	8.57	-0.27	-10	235	315	95	315	95	315	95	317	90	317	90	317	90	319	90
	HRW 11.5 (13.1) Min	K	8.72	-0.27	-10	241	320	110	320	110	320	110	323	105	323	105	323	105	325	105
	HRW 12.0 (13.6) Min	K	8.82	-0.27	-10	245	324	120	324	120	324	120	327	115	327	115	327	115	328	115
	SW Unspecified	\$	7.30	-0.10	-4	231	268	730	268	730	268	730	266	725	266	725	266	725	266	725
	SW 9.0 (10.2) Min	\$	7.60	-0.10	-4	235	279	760	279	760	279	760	277	755	277	755	277	755	277	755
	SW 9.5 (10.8) Max	\$	7.30	-0.10	-4	231	268	730	268	730	268	730	266	725	266	725	266	725	266	725
	SW 10.5 (11.9) Max	\$	7.30	-0.10	-4	231	268	730	268	730	268	730	266	725	266	725	266	725	266	725
	WW 10% Club	\$	7.60	-0.10	-4	237	279	760	279	760	279	760	277	755	277	755	277	755	277	755
	WW 20% Club	\$	7.80	-0.10	-4	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		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	258.40	7.0325	(0.1100)			7.1825	(0.1175)	7.2500	(0.1300)	7.2550	(0.1250)			7.3075	(0.1200)		
	Kansas City BOT HRW	K	279.98	7.6200	(0.2175)			7.7400	(0.2325)	7.7825	(0.2375)	7.7450	(0.2050)			7.7725	(0.1925)		
	Minneapolis MIAH NS/DNS	M	262.16	7.1350	(0.2775)			7.3375	(0.2800)	7.4650	(0.2700)	7.4950	(0.2625)			7.4125	(0.2000)		
	Chicago BOT Corn	C	194.09	5.2825	0.0075			5.4200	0.0050	5.4875	0.0050	5.5150	0.0050			5.2375	0.0125		
	Chicago BOT Soybeans	S				13.3250	0.1250	13.3950	0.1000	13.4625	0.0975	13.5075	0.1025	13.3300	0.1100	12.9175	0.1125	12.7675	0.1100

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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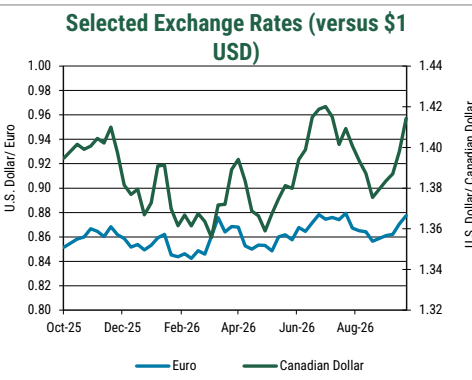
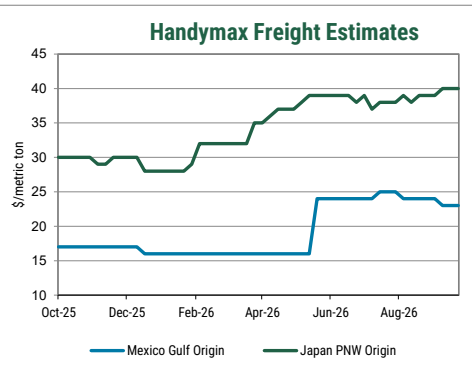
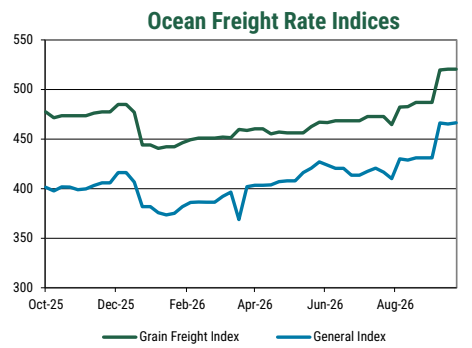
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)			23		9/25/2026	466.4	520.5	407
U.S. Gulf	W. South America (Peru/Ecu)			59	49	9/18/2026	465.1	520.5	469
U.S. Gulf	S. South America (Chile)			60	52	9/11/2026	466.2	519.7	459
U.S. Gulf	N. South America (W. Coast Colombia)			61		9/4/2026	431.0	486.9	433
U.S. Gulf	E. South America (Brazil)			34		8/21/2026	431.0	486.9	433
U.S. Gulf	West Africa (Nigeria)			50		8/14/2026	428.8	482.7	420
U.S. Gulf	East Mediterranean (Italy)			55		8/7/2026	430.1	482.3	430
U.S. Gulf	West Mediterranean (Morocco)			46		7/31/2026	410.0	464.6	371
U.S. Gulf	Persian Gulf (Iraq)					7/24/2026	416.7	472.7	419
U.S. Gulf	Middle East (Egypt)				45	7/17/2026	420.7	472.7	442
U.S. Gulf	Japan			79	77	7/10/2026	417.4	472.7	424
U.S. Gulf	China				76	7/3/2026	413.6	468.5	422
Mid Atlantic	West Africa (Nigeria)	41				6/26/2026	413.6	468.5	422
Mid Atlantic	Middle East (Egypt)					6/19/2026	420.4	468.5	440
St. Lawrence	N. South America (Venezuela)	30				6/12/2026	420.4	468.5	440
St. Lawrence	Europe/Rotterdam	20				6/5/2026	423.8	466.7	330
Great Lakes	East Mediterranean (Italy)					5/29/2026	427.0	467.1	334
Great Lakes	West Mediterranean (Spain)					5/22/2026	420.7	462.6	372
Great Lakes	Europe/Rotterdam					5/15/2026	416.1	456.2	397
Great Lakes	West Mediterranean (Morocco)					5/8/2026	407.9	456.2	373
PNW	W. South America (Peru/Ecu)		40	32		5/1/2026	407.9	456.2	373
PNW	S. South America (Chile)		41	34		4/24/2026	407.1	457.0	406
PNW	N. South America (Colombia)		43	33		4/17/2026	403.8	455.3	420
PNW	Persian Gulf (Iraq)					4/10/2026	403.4	460.4	476
PNW	Middle East (Egypt)				52	4/3/2026	403.4	460.4	469
PNW	China				36	3/27/2026	401.9	458.6	476
PNW	South Asia (Mal/Indon/Phil/Sing)				48	3/20/2026	368.8	459.7	464
PNW	Taiwan				50	3/13/2026	396.4	451.4	464
PNW	South Korea				31	3/6/2026	392.2	452.0	437
PNW	Japan		40	38		2/27/2026	386.3	451.0	454

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
9/25/26	N/A	1524.72	1.423	5.185	1.414	51.75	0.877	157.2	84.15
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
9/4/26	118.1	1508.74	1.388	5.127	1.384	50.93	0.861	156.2	85.82
9/26/25	120.4	1329.53	1.527	5.343	1.394	48.11	0.855	149.5	83.37
10/1/21	114.4	98.695	1.374	5.364	1.265	15.687	0.863	111.1	72.65
1 year change	N/A	14.68%	-6.79%	-2.95%	1.45%	7.56%	2.67%	5.17%	0.93%
5 year change	N/A	1444.88%	3.58%	-3.34%	11.83%	229.86%	1.73%	41.55%	15.83%



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.

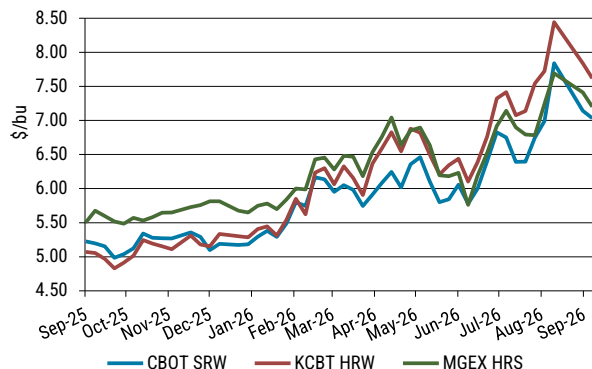
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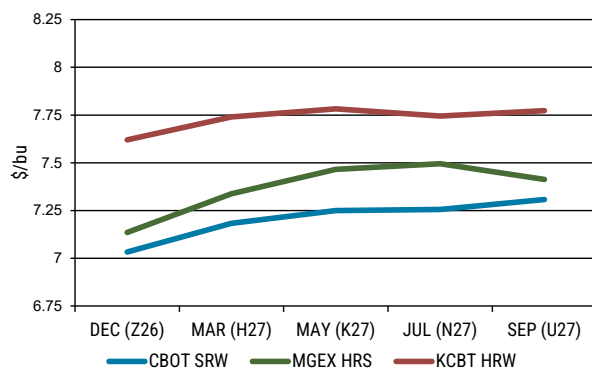
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Contact: For questions, please contact lmuller@uswheat.org

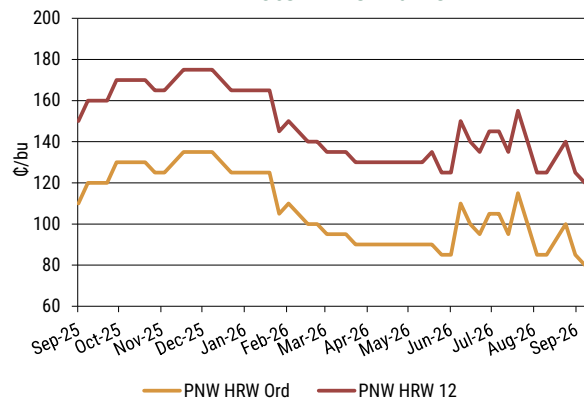
Nearby Wheat Futures Settlement Prices



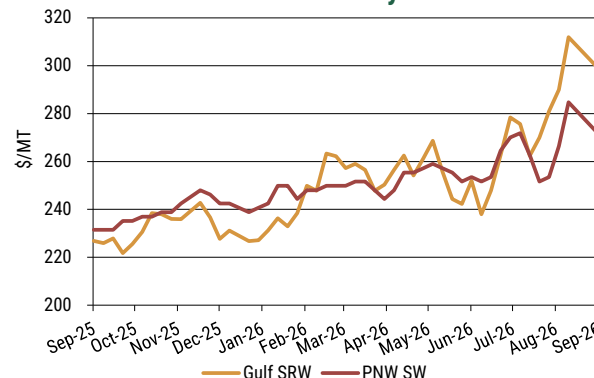
Wheat Futures Forward Curve



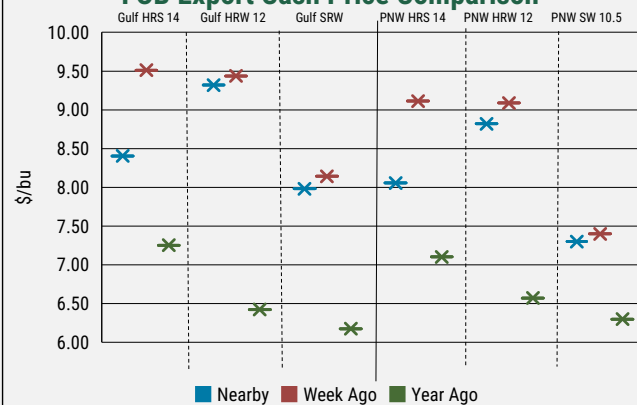
HRW Protein Premiums - PNW



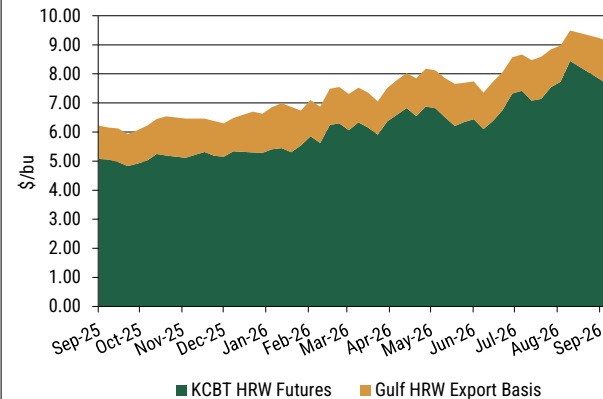
SW and SRW Nearby Cash Prices



FOB Export Cash Price Comparison

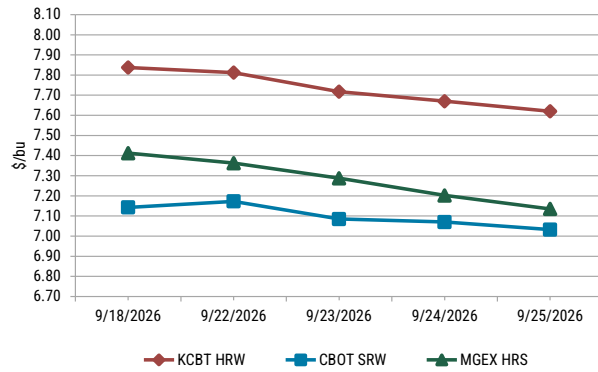


HRW Cash Prices at the Gulf



Weekly Price Report September 25, 2026

Daily Futures Settlement Prices



U.S. wheat futures were lower as this week as details about potential new agricultural deals during a US-China summit hung over prices. December CBOT SRW lost 11 cents to \$7.03/bu, December KCBT HRW decreased 22 cents to \$7.62/bu, and the December MIAH HRS contract was down 28 cents to \$7.14/bu. In other commodities, December CBOT corn was up 1 cent to \$5.28/bu, and November CBOT soybeans ended 15 cents higher to \$13.19/bu.

Basis levels finished this week mixed as the last of harvest is wrapping up. HRW and HRS basis out of the Gulf strengthened, while SRW saw a decrease in prices. In the PNW, all wheat classes saw a softening in basis week-over-week.

For the week ending September 17, net sales of 267,553 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 9.37 MMT, accounting for 44% of the 21.1 MMT USDA projects for the marketing year.

Precipitation was mixed over the past week, with beneficial moisture falling across parts of Nebraska, Montana, and the northern Plains, while drier conditions persisted across key HRW wheat areas in Kansas, Oklahoma, and Texas. Temperatures remained well above normal throughout the Southern Plains, with many areas experiencing 5 to 10°F above average, supporting early fieldwork but maintaining concerns over limited soil moisture in some areas ahead of winter wheat planting.

France is loading a vessel of wheat for Yemen this week, marking its first shipment to the country since 2022 and highlighting growing demand for non-Black Sea origins amid disruptions to Russian and Ukrainian exports. Recent sales to Egypt, Sudan, and Yemen have signaled increasing export opportunities for EU wheat.

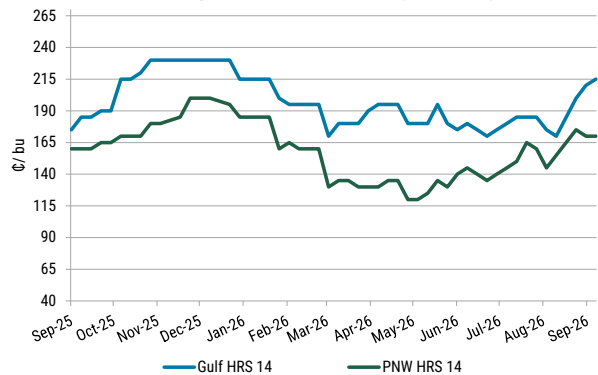
The Kremlin said Russia and Turkey remain in discussions on a proposal to facilitate the safe movement of grain through the Black Sea, while Russia continues to develop alternative export routes for its grain shipments. Ongoing attacks on grain vessels by both Russia and Ukraine have increased risks to Black Sea trade and contributed to support for global grain prices.

Russia has eliminated grain export duties through the end of 2026 in an effort to support producers and exporters as the country adjusts its export logistics. The policy is was executed in hoped of enhancing the competitiveness of Russian grain on the world market.

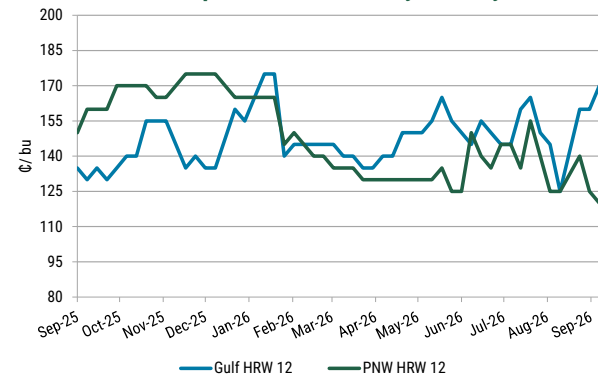
The Baltic Dry Index fell 1.3% on Friday but remained 1.6% higher for the week, reflecting generally firm ocean freight markets despite weakness in the capesize segment. Grain-shipping panamax vessel earnings increased nearly 7% on the week to \$21,662 per day, signaling continued strength in freight demand and maintaining elevated transportation costs for global grain exports.

The U.S. dollar weakened modestly as lower crude oil prices reduced some inflation concerns, though expectations for additional Federal Reserve rate hikes kept the currency on track for a second consecutive weekly gain. Strong U.S. economic data and rising Treasury yields continued to support the dollar overall, which remains a headwind for U.S. wheat export competitiveness in global markets.

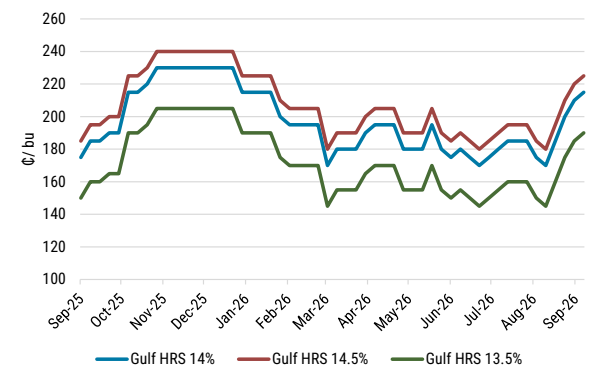
HRS Export Basis for Nearby Delivery



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HRS Protein Premiums



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