Weekly Price Report October 24, 2025

U.S. WHEAT ASSOCIATES

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z25) (nearbys) FOB $/bu	NOV (Z25) week change $/bu	NOV (Z25) week change $/MT	NOV (Z25) 1 year ago $/MT	NOV (Z25) FOB $/MT	NOV (Z25) Basis ¢/bu	DEC (Z25) FOB $/MT	DEC (Z25) Basis ¢/bu	JAN (H26) FOB $/MT	JAN (H26) Basis ¢/bu	FEB (H26) FOB $/MT	FEB (H26) Basis ¢/bu	MAR (H26) FOB $/MT	MAR (H26) Basis ¢/bu	APR (K26) FOB $/MT	APR (K26) Basis ¢/bu	MAY (K26) FOB $/MT	MAY (K26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.52**	0.09	3	**248**	240	95	240	95	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	**6.77**	0.09	3	**259**	249	120	249	120	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	**6.92**	0.09	3	**278**	254	135	254	135	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**7.12**	0.34	12	**274**	262	155	262	155	261	135	261	135	261	135	265	135	265	135
	HRS 13.5 (15.3) Min	M	**7.47**	0.34	12	**285**	274	190	274	190	274	170	274	170	274	170	278	170	278	170
	HRS 14.0 (15.9) Min	M	**7.72**	0.34	12	**296**	284	215	284	215	283	195	283	195	283	195	288	195	288	195
	HRS 14.5 (16.5) Min	M	**7.82**	0.34	12	**307**	287	225	287	225	287	205	287	205	287	205	291	205	291	205
	HRW Ord	K	**6.22**	0.15	6	**254**	228	120	228	120	231	110	231	110	231	110	236	110	236	110
	HRW 11.0 (12.5) Min	K	**6.32**	0.15	6	**258**	232	130	232	130	235	120	235	120	235	120	239	120	239	120
	HRW 11.5 (13.1) Min	K	**6.37**	0.15	6	**263**	234	135	234	135	236	125	236	125	236	125	241	125	241	125
	HRW 12.0 (13.6) Min	K	**6.42**	0.15	6	**269**	236	140	236	140	238	130	238	130	238	130	243	130	243	130
	HRW 12.5 (14.2) Min	K	**6.52**	0.15	6	**271**	239	150	239	150	242	140	242	140	242	140	247	140	247	140
	SRW	W	**6.28**	0.14	5	**255**	231	115	231	115	229	95	229	95	229	95	233	95	233	95
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.02**	0.14	5	**285**	258	145	258	145	257	125	257	125	257	125	262	125	262	125
	HRS 13.5 (15.3) Min	M	**7.07**	0.14	5	**296**	260	150	260	150	259	130	259	130	259	130	264	130	264	130
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.17**	0.14	5	**NA**	263	160	263	160	256	140	259	130	263	140	263	140	267	140
	HRS 14.0 (15.9) Min	M	**7.27**	0.14	5	**307**	267	170	267	170	266	150	266	150	266	150	271	150	271	150
	HRS 14.5 (16.5) Min	M	**7.42**	0.14	5	**318**	273	185	273	185	272	165	272	165	272	165	276	165	276	165
	HRW Ord	K	**6.32**	0.10	4	**265**	232	130	232	130	236	125	229	105	229	105	234	105	234	105
	HRW 11.0 (12.5) Min	K	**6.47**	0.10	4	**271**	238	145	238	145	242	140	235	120	235	120	239	120	239	120
	HRW 11.5 (13.1) Min	K	**6.62**	0.10	4	**276**	243	160	243	160	247	155	240	135	240	135	245	135	245	135
	HRW 12.0 (13.6) Min	K	**6.72**	0.10	4	**278**	247	170	247	170	251	165	244	145	244	145	249	145	249	145
	SW Unspecified	$	**6.45**	0.05	2	**243**	237	645	237	645	237	645	235	640	235	640	235	640	235	640
	SW 9.5 (10.8) Min	$	**6.55**	0.05	2	**250**	241	655	241	655	241	655	239	650	239	650	239	650	239	650
	SW 9.5 (10.8) Max	$	**6.45**	0.05	2	**243**	237	645	237	645	237	645	235	640	235	640	235	640	235	640
	SW 10.5 (11.9) Max	$	**6.45**	0.05	2	**246**	237	645	237	645	237	645	235	640	235	640	235	640	235	640
	WW 10% Club	$	**6.60**	0.05	2	**250**	243	660	243	660	243	660	241	655	241	655	241	655	241	655
	WW 20% Club	$	**6.70**	0.05	2	**254**	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 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) close $/MT	DEC (Z25) close $/bu	DEC (Z25) wk chng $/bu	JAN (F26) close $/bu	JAN (F26) wk chng $/bu	MAR (H26) close $/bu	MAR (H26) wk chng $/bu	MAY (K26) close $/bu	MAY (K26) wk chng $/bu	JUL (N26) close $/bu	JUL (N26) wk chng $/bu	AUG (Q26) close $/bu	AUG (Q26) wk chng $/bu	SEP (U26) close $/bu	SEP (U26) wk chng $/bu	NOV (X26) close $/bu	NOV (X26) wk chng $/bu
Chicago BOT SRW	W	188.31	**5.1250**	0.0875			**5.2800**	0.0775	**5.3875**	0.0800	**5.5000**	0.0850			**5.6300**	0.0775		
Kansas City BOT HRW	K	184.27	**5.0150**	0.1000			**5.1825**	0.0725	**5.3175**	0.0675	**5.4550**	0.0600			**5.5975**	0.0600		
Minneapolis MIAX NS/DNS	M	204.66	**5.5700**	0.0850			**5.7475**	0.0625	**5.8750**	0.0525	**6.0050**	0.0475			**6.1750**	0.0500		
Chicago BOT Corn	C	155.51	**4.2325**	0.0075			**4.3700**	0.0050	**4.4575**	0.0075	**4.5225**	0.0150			**4.4875**	0.0175		
Chicago BOT Soybeans	S				**10.6025**	0.2350	**10.7350**	0.2275	**10.8575**	0.2050	**10.9625**	0.1975	**10.9250**	0.1900	**10.7725**	0.1675	**10.8050**	0.1625

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.

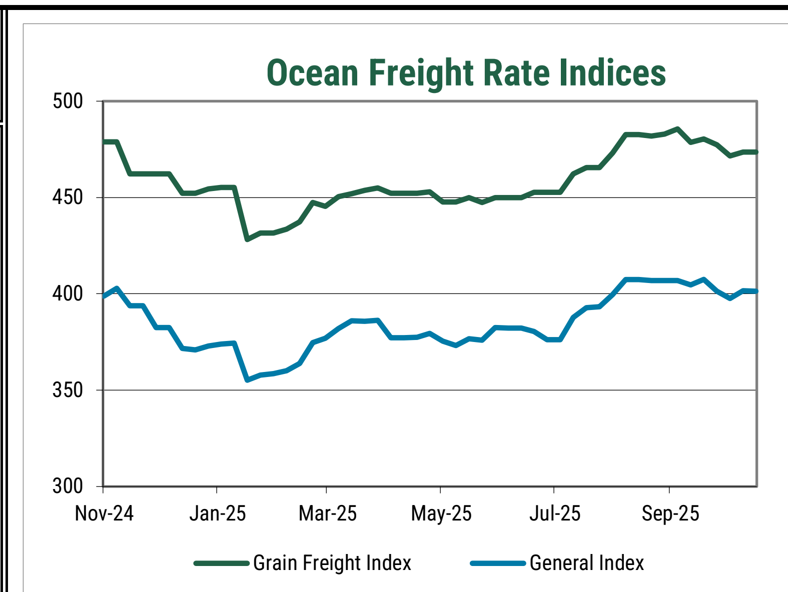
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

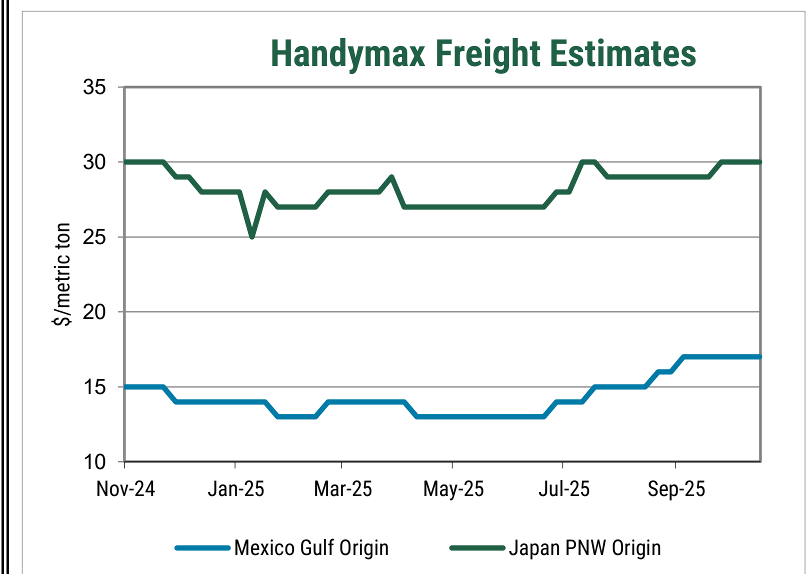
Weekly Price Report October 24, 2025

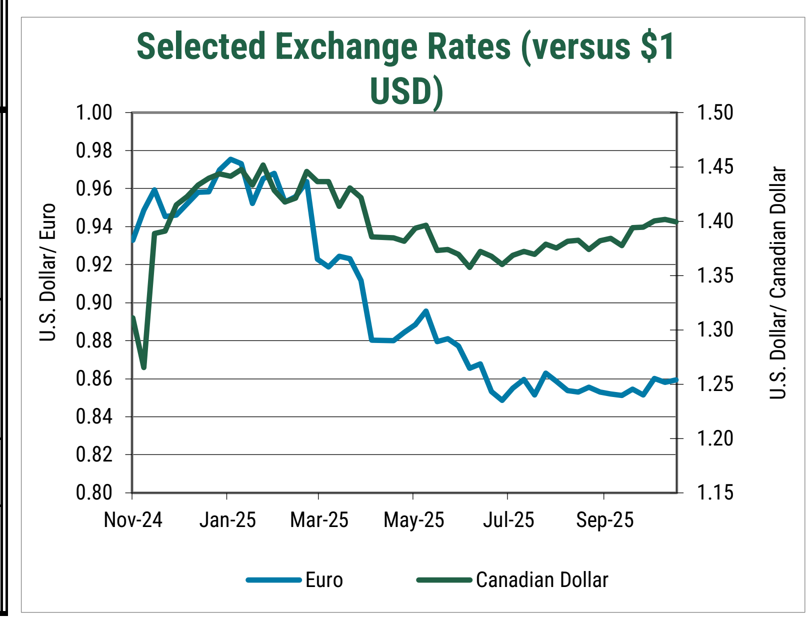
Ocean Freight Rate Estimates for Nearby Delivery — *U.S. dollars/metric ton*

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT
U.S. Gulf	Mexico (Veracruz)	20	17	
U.S. Gulf	W. South America (Peru/Ecu)		40	31
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30
U.S. Gulf	E. South America (Brazil)			23
U.S. Gulf	West Africa (Nigeria)			35
U.S. Gulf	East Mediterranean (Italy)		51	
U.S. Gulf	West Mediterranean (Morocco)		30	
U.S. Gulf	Persian Gulf (Iraq)			92
U.S. Gulf	Middle East (Egypt)		38	32
U.S. Gulf	Japan		57	57
U.S. Gulf	China			56
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	17		
St. Lawrence	Europe/Rotterdam	17		
Great Lakes	East Mediterranean (Italy)	57		
Great Lakes	West Mediterranean (Spain)	57		
Great Lakes	Europe/Rotterdam	57		
Great Lakes	West Mediterranean (Morocco)	63		
PNW	W. South America (Peru/Ecu)		32	
PNW	S. South America (Chile)		35	29
PNW	N. South America (Colombia)		31	25
PNW	Persian Gulf (Iraq)			77
PNW	Middle East (Egypt)			37
PNW	China			29
PNW	South Asia (Mal/Indon/Phil/Sing)		31	32
PNW	Taiwan			44
PNW	South Korea			24
PNW	Japan		30	30

Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
10/24/2025	401.5	473.6	461
10/17/2025	401.7	473.6	463
10/10/2025	397.7	471.5	424
10/3/2025	401.4	477.5	480
9/26/2025	407.5	480.5	511
9/19/2025	404.7	478.6	462
9/12/2025	406.8	485.6	472
9/5/2025	406.8	482.8	425
8/29/2025	406.9	481.8	455
8/22/2025	407.3	482.6	392
8/15/2025	407.3	482.6	392
8/8/2025	399.6	473.1	482
8/1/2025	393.3	465.6	410
7/25/2025	392.9	465.6	438
7/18/2025	387.9	462.4	503
7/11/2025	376.2	452.6	438
7/4/2025	376.2	452.6	438
6/27/2025	380.6	452.6	451
6/20/2025	382.2	449.9	414
6/13/2025	382.2	449.9	414
6/6/2025	382.4	449.9	465
5/30/2025	375.9	447.4	401
5/23/2025	376.6	449.9	506
5/16/2025	373.3	447.8	417
5/9/2025	375.4	447.8	406
5/2/2025	379.5	452.9	443
4/25/2025	377.5	452.1	420
4/18/2025	377.1	452.1	346
4/11/2025	377.3	452.1	458
4/4/2025	386.4	455.0	396







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
10/24/25	N/A	1491.72	1.535	5.388	1.399	47.57	0.859	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
10/3/25	120.5	1424.67	1.514	5.333	1.395	47.73	0.852	147.5	82.25
10/25/24	124.8	985.00	1.513	5.706	1.389	48.75	0.926	152.3	97.23
10/30/20	116.1	78.329	1.422	5.741	1.332	15.672	0.859	104.7	79.37
1 year change	N/A	51.44%	1.46%	-5.57%	0.73%	-2.41%	-7.21%	0.31%	-17.99%
5 year change	N/A	1804.43%	7.95%	-6.15%	5.06%	203.53%	0.10%	45.96%	0.47%

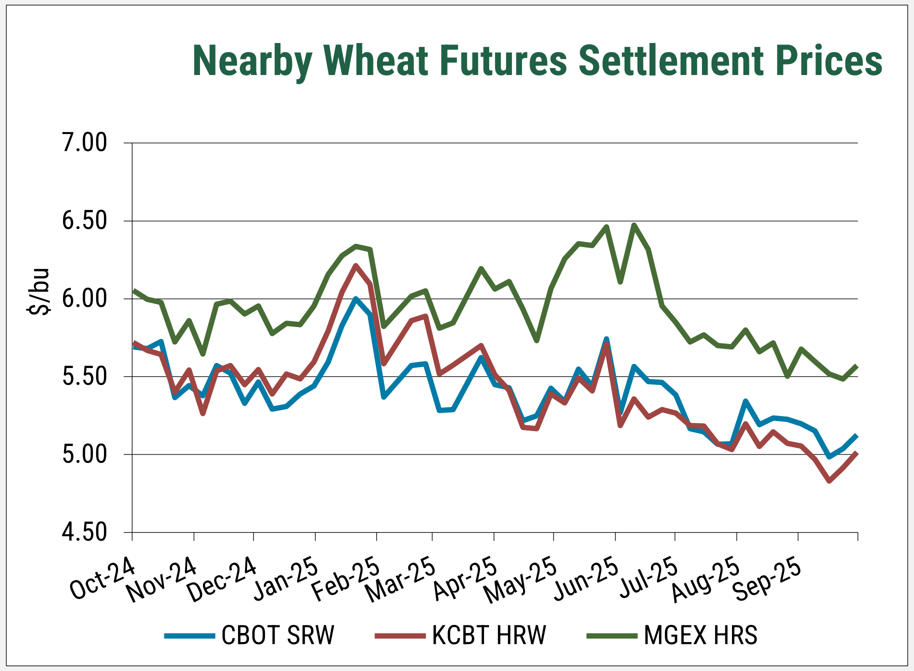
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

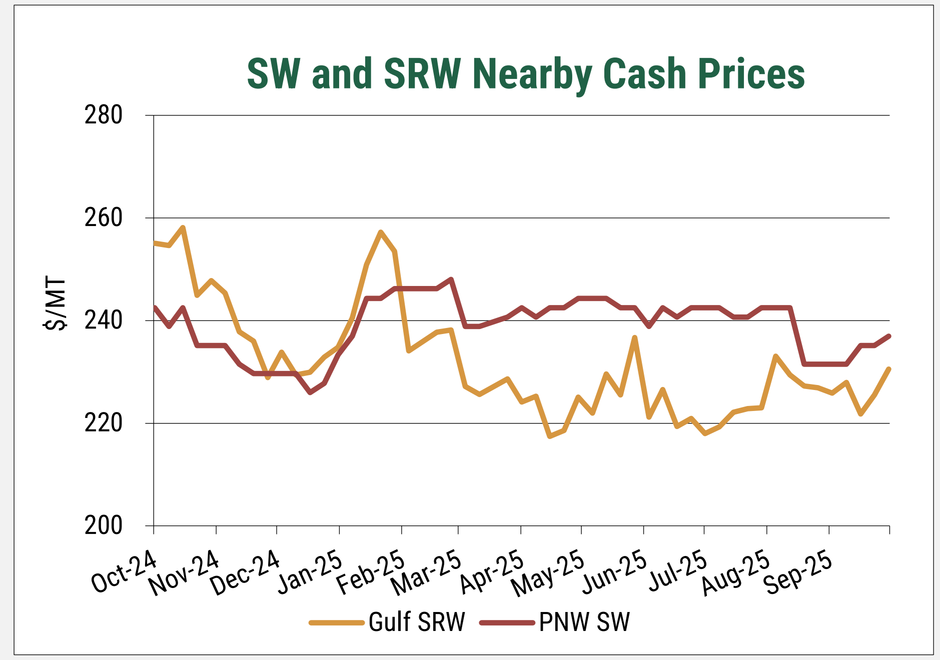
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

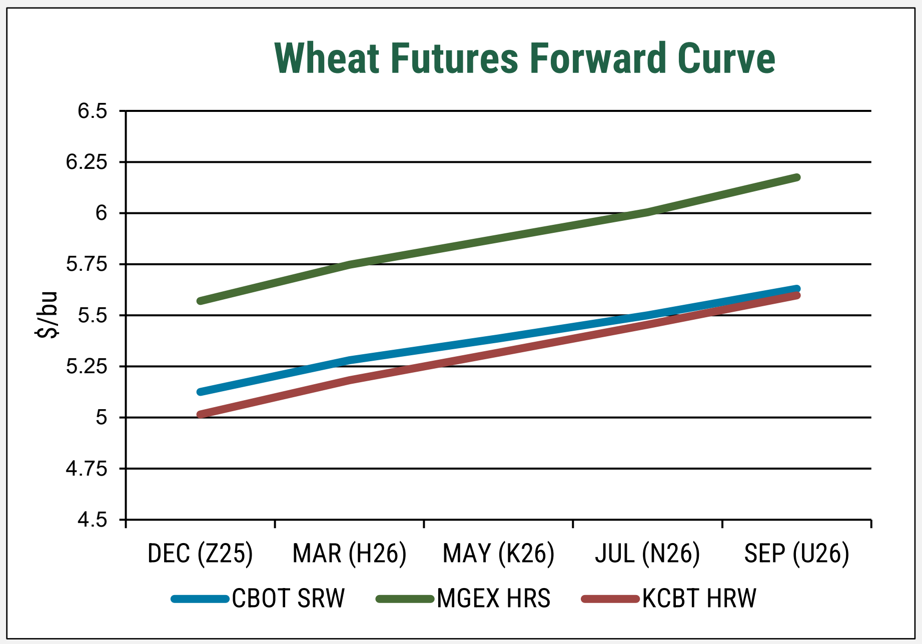
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

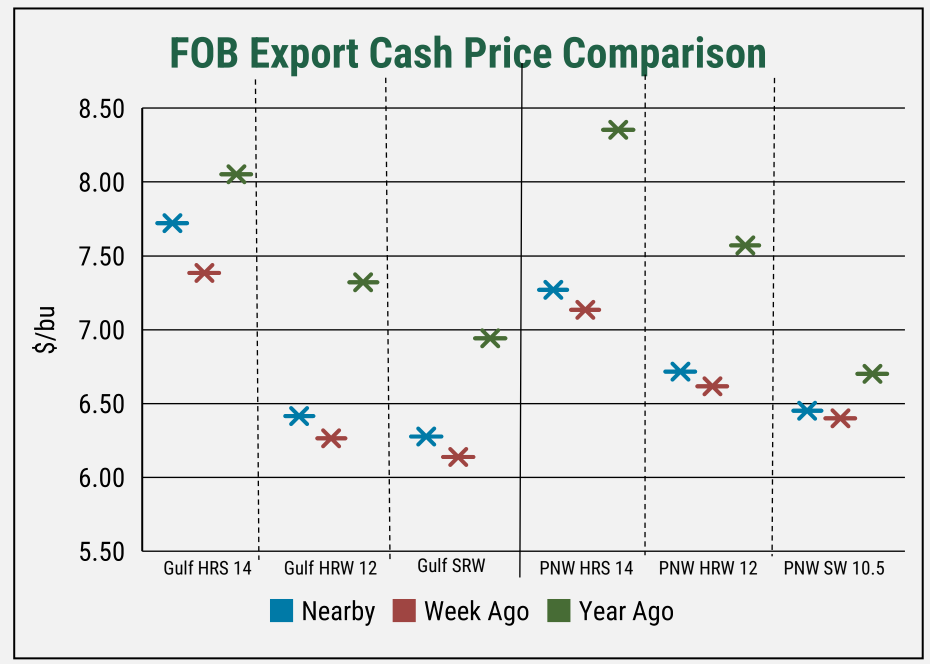
Contact: For questions, please contact tyllorledford@uswheat.org

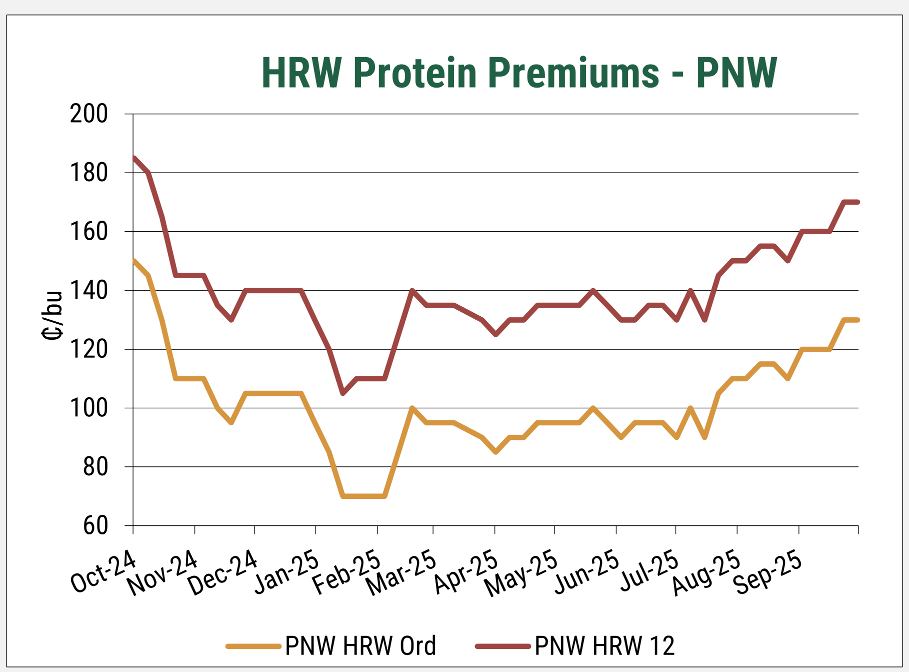
Weekly Price Report October 24, 2025

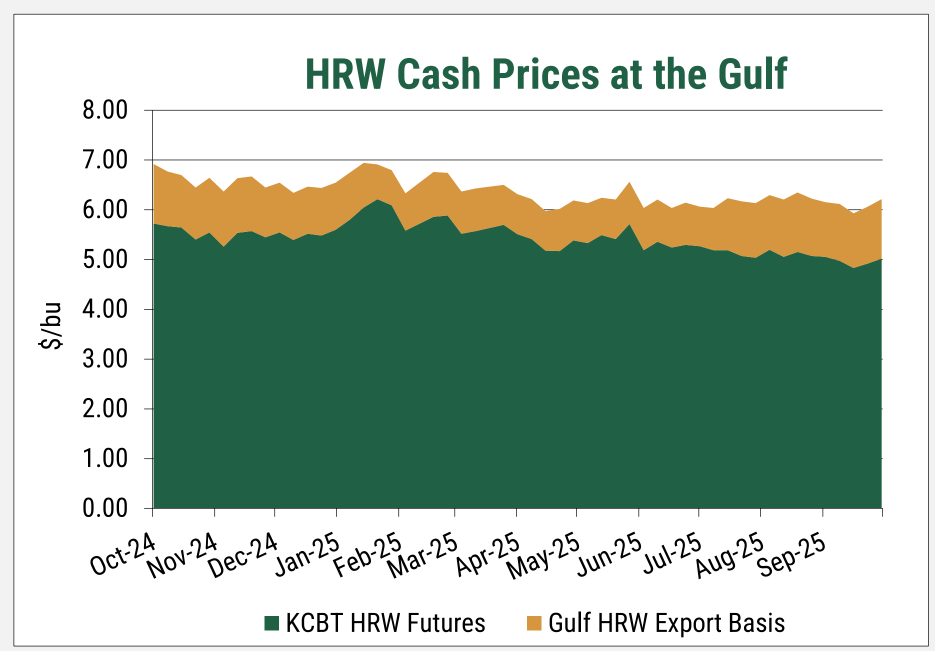






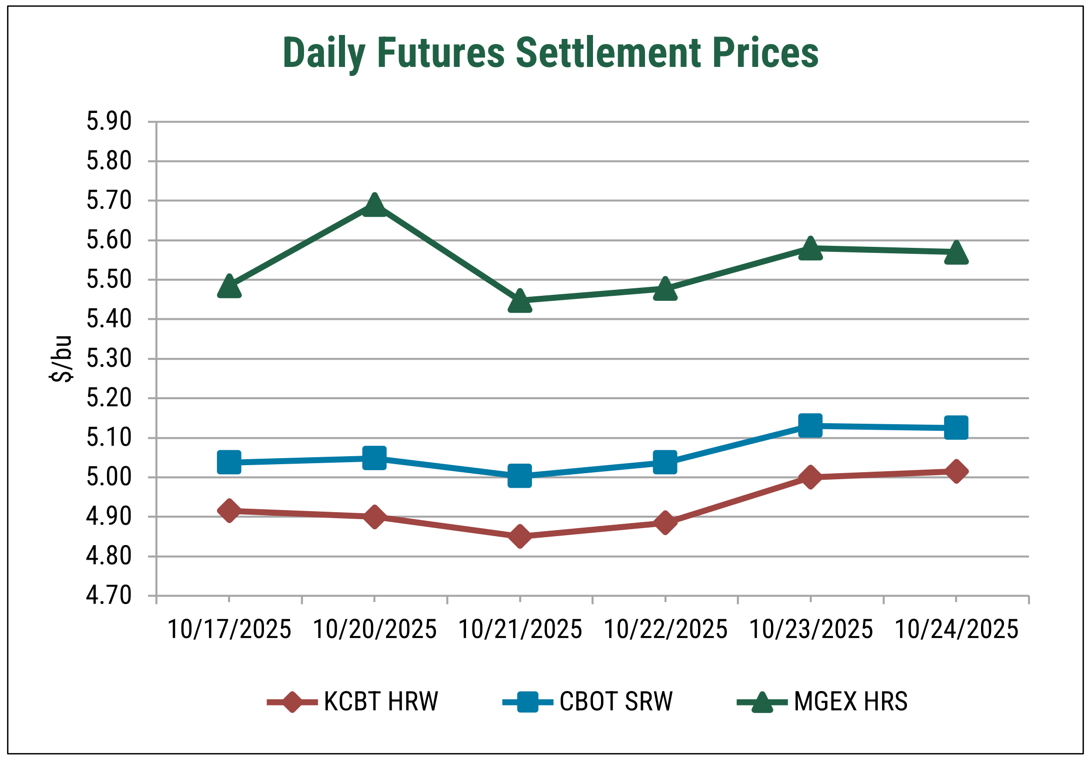


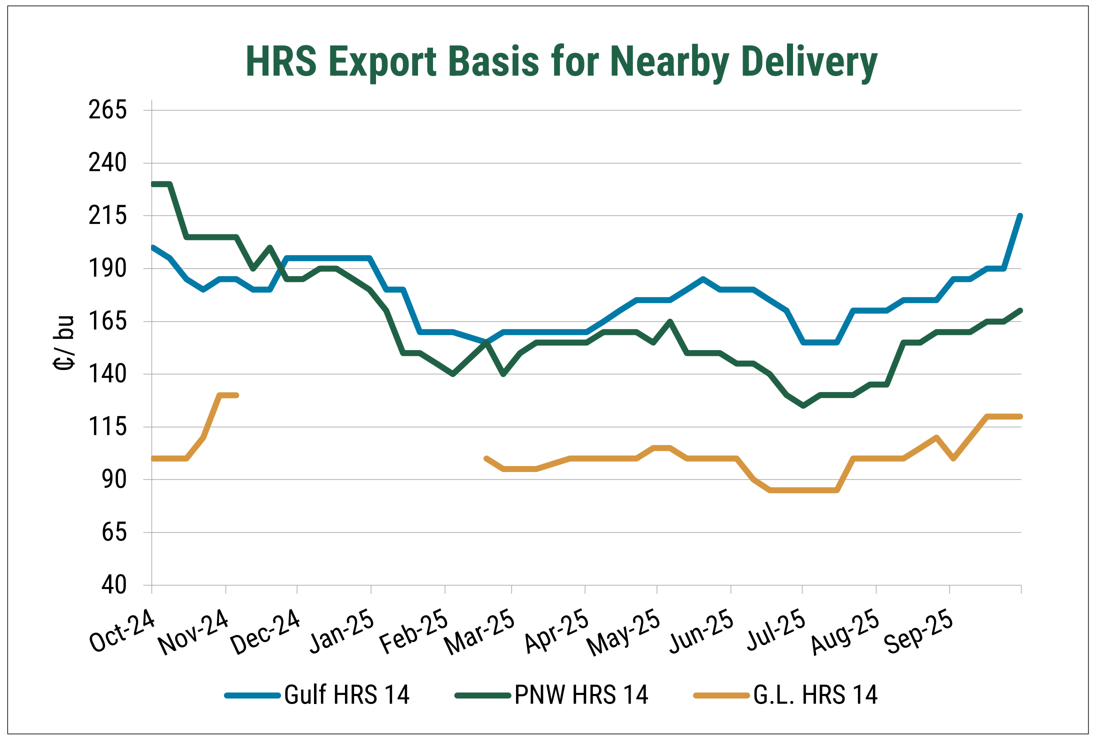


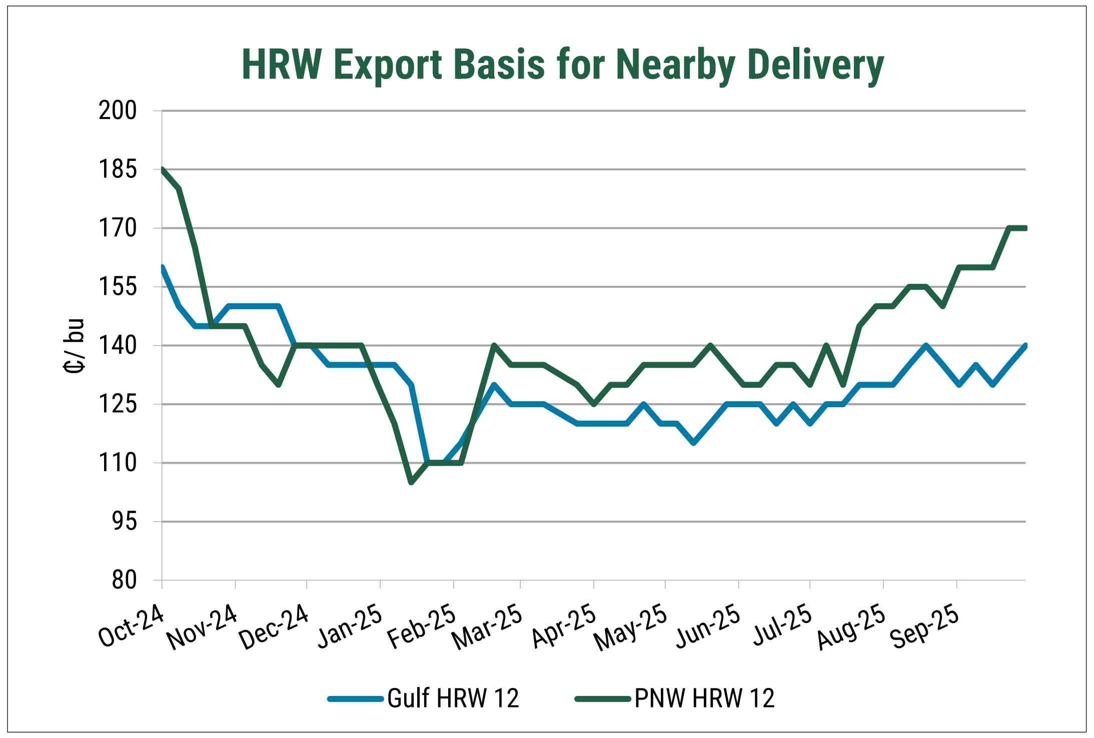


U.S. WHEAT ASSOCIATES

Weekly Price Report October 24, 2025







Wheat futures ended the week higher, bouncing from recent lows. December CBOT soft red winter (SRW) futures were up 9 cents to $5.13/bu. December KBOT hard red winter (HRW) increased 10 cents to $5.02/bu. December MIAX hard red spring (HRS) was up 9 cents at $5.57/bu. In other commodities, December CBOT corn was flat at $4.23/bu, while January CBOT soybeans increased 23 cents to $10.60/bu.

Export basis values have firmed across the board, driven by a combination of higher logistics costs, tighter capacity for November and December shipments, and stronger basis at the farmgate. Port congestion near the Gulf has spiked secondary rail freight rates, shifting some buyer demand toward the Pacific Northwest (PNW). While nearby demand remains active, most major buyers are covered through December, leaving January and February delivery slots open. Traders note reduced cash receipts at country elevators, possibly because more HRS and soybeans have stayed on-farm after harvest. However, volumes may rise as corn harvest progresses in North and South Dakota. Persistent risk premiums associated with Section 301 taxes continue to impact U.S. competitiveness due to the resulting wider freight spreads relative to other global origins.

HRS price indications in this report will now include a 50% DHV content benchmark out of the PNW. This addition accounts for the DHV spreads observed in the current marketing year's crop. Existing price indications cover 65% DHV content (PNW/G.L.) and minimum 25%–50% DHV content (Gulf).

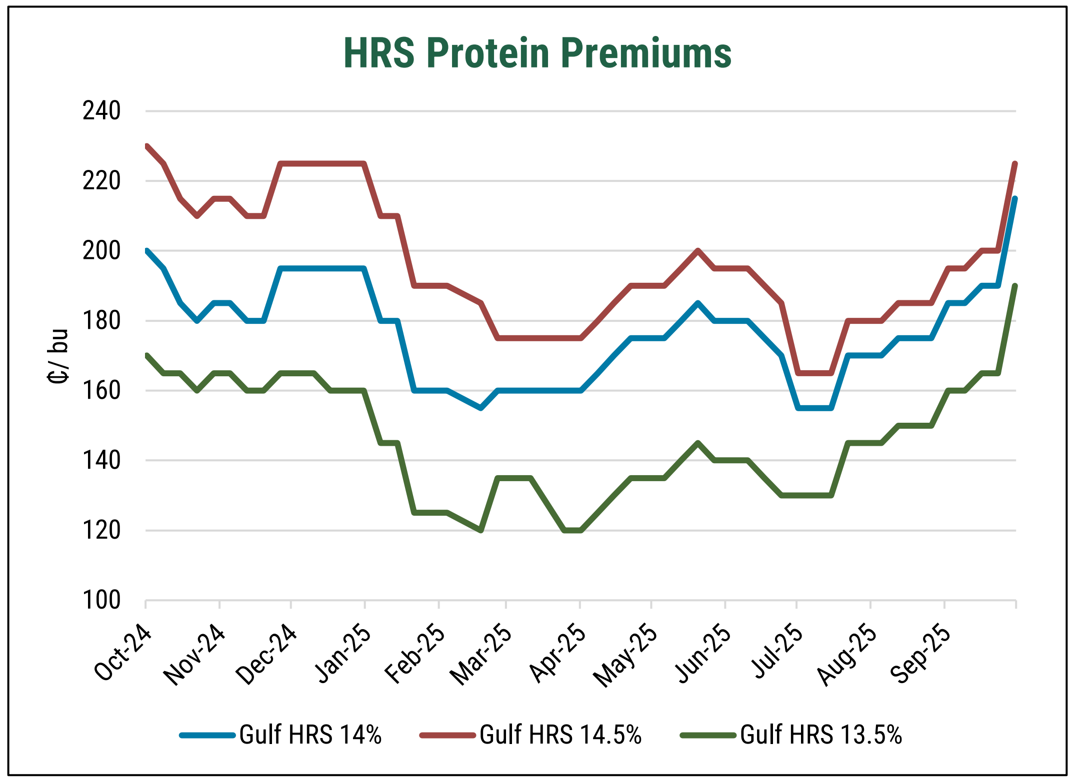
Physical export inspections for all U.S. export points totaled 11.2 MMT as of October 16, running 22% higher than the previous year, with Gulf shipments providing the primary driving force behind the increase. Gulf inspections (from both Texas and NOLA) reached 4.6 MMT, nearly doubling the prior year's level.

Overall conditions remain positive across the majority of the U.S. wheat growing regions. Needed rain finally arrived to relieve dry conditions in eastern Washington and western Montana, with more moisture in the forecast. Heavy rainfall has also been recorded in North and South Dakota, Minnesota, and eastern Oklahoma. Meanwhile, the remainder of the Central and Southern Plains stayed dry, although soil moisture is still plentiful for the emerging wheat crop.

A Reuters poll has put Australian wheat production at 35.7 MMT, which would be its third largest crop on record if realized. Likewise, IKAR recently increased the 2025 Russian wheat forecast by 500,000 MT to 88.0 MMT. Strong harvests from both the Northern and Southern Hemisphere will continue to place wheat markets under pressure.

The Baltic Dry Index (BDI) ended the week lower at 1,991.

The U.S. Dollar Index closed the week stronger at 98.9. Traders anticipate a 25 basis-point interest rate cut at next week's Federal Reserve policy meeting. The cut is supported by softer inflation data. The Consumer Price Index rose 0.3% last month and 3.0% in the 12 previous months through September, which was below analysts' expectations.



- 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