

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		APR (K26)				APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)		AUG (U26)		SEP (U26)		OCT (Z26)	
			(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	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.39	-0.01	0	277	272	155	272	155	274	150	273	145	279	145	279	145	286	145
	HRS 13.5 (15.3) Min	M	7.59	-0.01	0	279	279	175	279	175	282	170	280	165	286	165	286	165	293	165
	HRS 14.0 (15.9) Min	M	7.84	-0.01	0	292	288	200	288	200	291	195	289	190	295	190	295	190	302	190
	HRS 14.5 (16.5) Min	M	7.94	-0.01	0	303	292	210	292	210	295	205	293	200	299	200	299	200	306	200
	HRW Ord	K	6.74	-0.12	-4	254	248	120	248	120	247	105	247	105	251	100	251	100	258	100
	HRW 11.0 (12.5) Min	K	6.84	-0.12	-4	269	251	130	251	130	251	115	251	115	254	110	254	110	262	110
	HRW 11.5 (13.1) Min	K	6.89	-0.12	-4	269	253	135	253	135	252	120	252	120	256	115	256	115	264	115
	HRW 12.0 (13.6) Min	K	6.94	-0.12	-4	269	255	140	255	140	254	125	254	125	258	120	258	120	266	120
	HRW 12.5 (14.2) Min	K	7.04	-0.12	-4	271	259	150	259	150	258	135	258	135	262	130	262	130	269	130
SRW	W	6.49	0.15	6	257	238	100	238	100	232	75	232	75	237	75	237	75	243	75	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.19	-0.11	-4	270	264	135	264	135	263	120	263	120	270	120	270	120	277	120
	HRS 13.5 (15.3) Min	M	7.24	-0.11	-4	275	266	140	266	140	265	125	265	125	272	125	272	125	279	125
	HRS 14.0 (15.9) Min (50 DHV)	M	7.34	-0.11	-4	275	270	150	270	150	264	135	265	125	269	135	275	135	275	135
	HRS 14.0 (15.9) Min	M	7.44	-0.11	-4	288	273	160	273	160	273	145	273	145	279	145	279	145	286	145
	HRS 14.5 (16.5) Min	M	7.59	-0.11	-4	299	279	175	279	175	278	160	278	160	284	160	284	160	291	160
	HRW Ord	K	6.59	0.03	1	254	242	105	242	105	245	100	245	100	251	100	251	100	258	100
	HRW 11.0 (12.5) Min	K	6.74	0.03	1	259	248	120	248	120	251	115	251	115	256	115	256	115	264	115
	HRW 11.5 (13.1) Min	K	6.89	0.03	1	265	253	135	253	135	256	130	256	130	262	130	262	130	269	130
	HRW 12.0 (13.6) Min	K	6.99	0.03	1	269	257	145	257	145	260	140	260	140	265	140	265	140	273	140
	SW Unspecified	\$	6.65	-0.15	-6	244	244	665	244	665	243	660	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Min	\$	6.65	-0.15	-6	248	244	665	244	665	243	660	243	660	243	660	243	660	243	660
	SW 9.5 (10.8) Max	\$	6.75	-0.15	-6	244	248	675	248	675	246	670	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.65	-0.15	-6	244	244	665	244	665	243	660	243	660	243	660	243	660	243	660
	WW 10% Club	\$	6.85	-0.15	-6	248	252	685	252	685	250	680	250	680	250	680	250	680	250	680
	WW 20% Club	\$	6.95	-0.15	-6	252	255	695	255	695	254	690	254	690	254	690	254	690	254	690

**Durum:** a range of prices are available depending upon various quality attributes and logistics.  
Northern Durum offers from the Texas Gulf for March/April 2025 delivery are quoted at \$8.15/bu (\$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		MAY (K26)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		MAR (H27)		
		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	
Chicago BOT SRW	W	201.72	5.4900	0.1000	5.5700	0.0800			5.6900	0.0800			5.8600	0.0600			6.0100	0.0600
Kansas City BOT HRW	K	203.56	5.5400	0.1100	5.6700	0.1000			5.8200	0.1000			6.0300	0.1000			6.1900	0.0900
Minneapolis MIAH NS/DNS	M	214.58	5.8400	0.0150	5.9700	0.0075			6.1400	0.0075			6.3300	0.0125			6.4700	0.0300
Chicago BOT Corn	C	162.40	4.4200	0.0400	4.5000	0.0500			4.5000	0.0700			4.6500	0.0800			4.7600	0.0700
Chicago BOT Soybeans	S	421.81	11.4800	0.2000	11.6100	0.2200	11.4900	0.2100	11.1700	0.2100	11.1300	0.1900			11.2300	0.2000		

**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; c/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 February 13, 2026

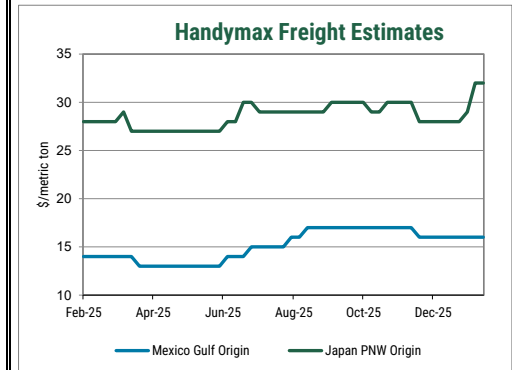
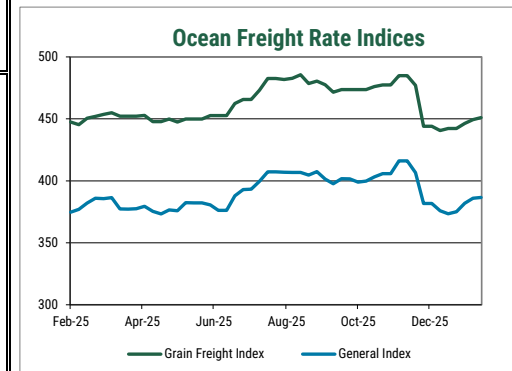
Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	20	17		2/13/2026	386.6	451.0	462	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	2/6/2026	386.0	449.4	463	
U.S. Gulf	S. South America (Chile)		40		1/30/2026	381.9	446.3	469	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	1/23/2026	375.1	442.2	460	
U.S. Gulf	E. South America (Brazil)			23	1/16/2026	373.4	442.2	547	
U.S. Gulf	West Africa (Nigeria)			35	1/9/2026	375.8	440.6	624	
U.S. Gulf	East Mediterranean (Italy)		51		1/2/2026	381.8	444.0	115	
U.S. Gulf	West Mediterranean (Morocco)		30		12/26/2025	381.8	444.0	197	
U.S. Gulf	Persian Gulf (Iraq)			92	12/19/2025	406.6	477.0	465	
U.S. Gulf	Middle East (Egypt)		38	32	12/12/2025	416.1	484.9	421	
U.S. Gulf	Japan		57	57	12/5/2025	416.1	484.9	421	
U.S. Gulf	China			56	11/28/2025	405.8	477.4	477	
Mid Atlantic	West Africa (Nigeria)	45			11/21/2025	405.8	477.4	477	
Mid Atlantic	Middle East (Egypt)				11/14/2025	403.2	476.1	466	
St. Lawrence	N. South America (Venezuela)	22			11/7/2025	399.8	473.6	466	
St. Lawrence	Europe/Rotterdam	18			10/31/2025	398.9	473.6	466	
Great Lakes	East Mediterranean (Italy)				10/24/2025	401.5	473.6	461	
Great Lakes	West Mediterranean (Spain)				10/17/2025	401.7	473.6	463	
Great Lakes	Europe/Rotterdam				10/10/2025	397.7	471.5	424	
Great Lakes	West Mediterranean (Morocco)				10/3/2025	401.4	477.5	480	
PNW	W. South America (Peru/Ecu)		32	26	9/26/2025	407.5	480.5	511	
PNW	S. South America (Chile)		35	29	9/19/2025	404.7	478.6	462	
PNW	N. South America (Colombia)		31	25	9/12/2025	406.8	485.6	472	
PNW	Persian Gulf (Iraq)				9/5/2025	406.8	482.8	425	
PNW	Middle East (Egypt)			38	8/29/2025	406.9	481.8	455	
PNW	China			29	8/22/2025	407.3	482.6	392	
PNW	South Asia (Mal/Indon/Phil/Sing)			29	8/15/2025	407.3	482.6	392	
PNW	Taiwan			38	8/8/2025	399.6	473.1	482	
PNW	South Korea		22	25	8/1/2025	393.3	465.6	410	
PNW	Japan		32	30	7/25/2025	392.9	465.6	438	

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
2/13/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2/6/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1/30/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1/23/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2/14/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2/19/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1 year change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5 year change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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.

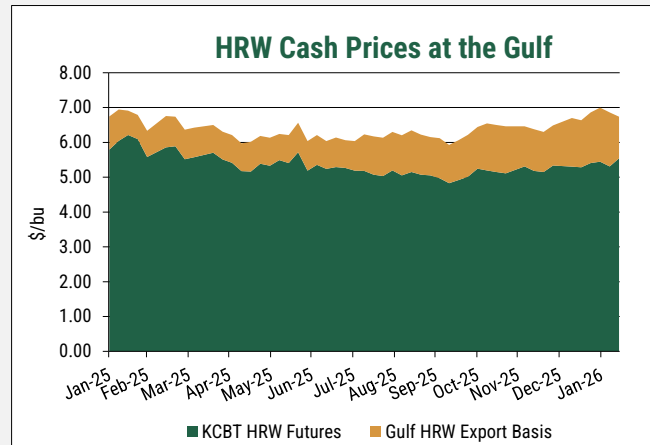
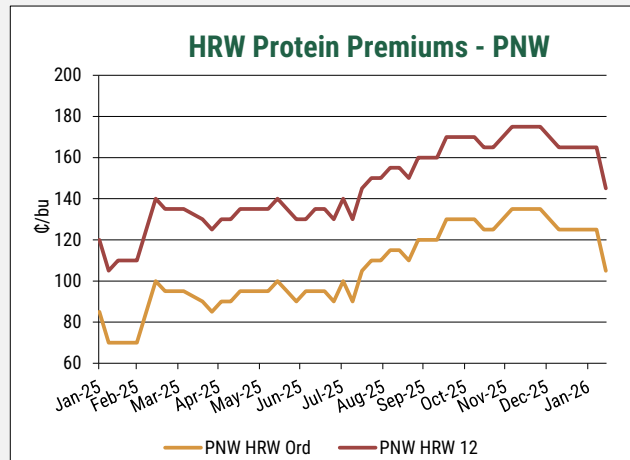
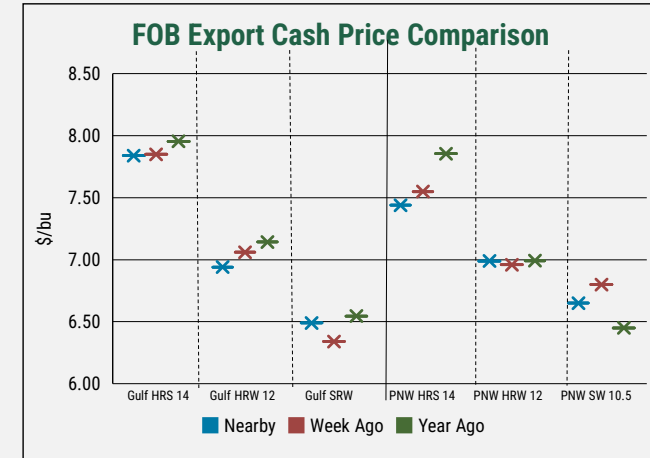
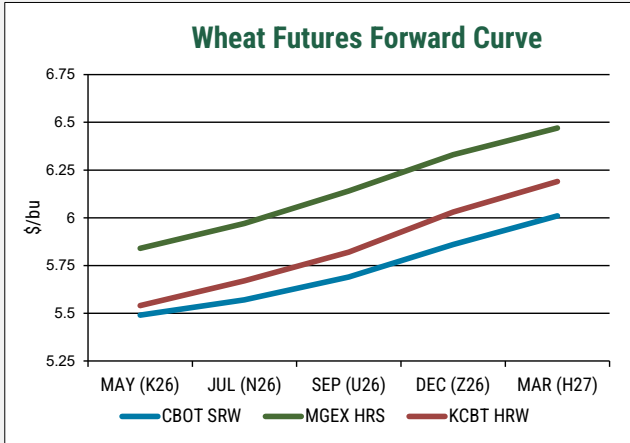
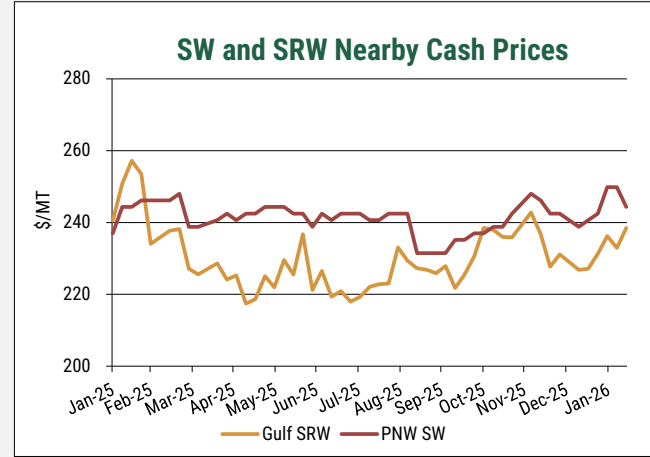
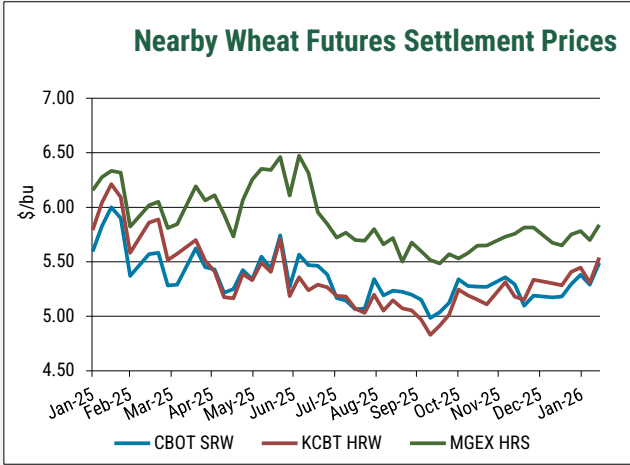
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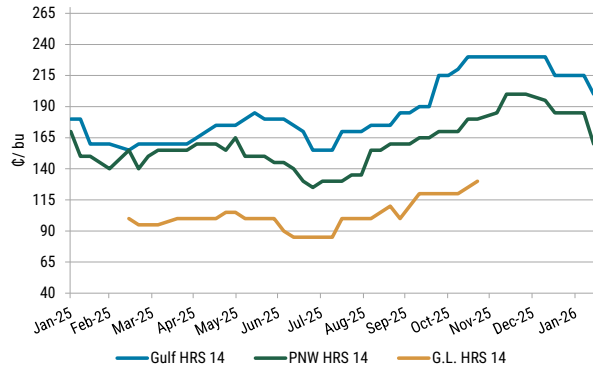
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Contact: For questions, please contact tyllorledford@uswheat.org

# Weekly Price Report February 13, 2026



### HRS Export Basis for Nearby Delivery



Due to software issues, exchange rates are not available this week and some charts have been temporarily omitted. U.S. Wheat is actively working with its software partners to resolve the issue. We appreciate your understanding and patience.

Wheat futures rose this week, primarily driven by short covering and technical momentum from speculative funds. May CBOT soft red winter (SRW) futures were up 10 cents from last week at \$5.49/bu. May KBOT hard red winter (HRW) futures were up 11 cents to \$5.54/bu. May MIAH hard red spring (HRS) inched up 2 cents to \$5.84/bu. In other commodities, May CBOT corn increased 4 cents to \$4.42/bu, while March CBOT soybeans jumped 20 cents to \$11.48/bu.

Basis values declined this week due to the shift towards April and May shipments, as available capacity for March remains limited. Farmers still have plenty of grain on hand, and as spring approaches, this supply will have to move into commercial channels. Despite the recent rally in the futures markets, cash markets are mostly quiet, with little new fundamental information.

The February [World Agricultural Supply and Demand Estimates](#) (WASDE) report shows a continued wheat surplus, with production rising to 841.8 MMT against a record consumption of 823 MMT. Global ending stocks are up 7% to 277.5 MMT, marking the largest surplus in ten years. The stock-to-use ratio (excluding China) is at 23%, its highest since 2020/21, keeping prices subdued.

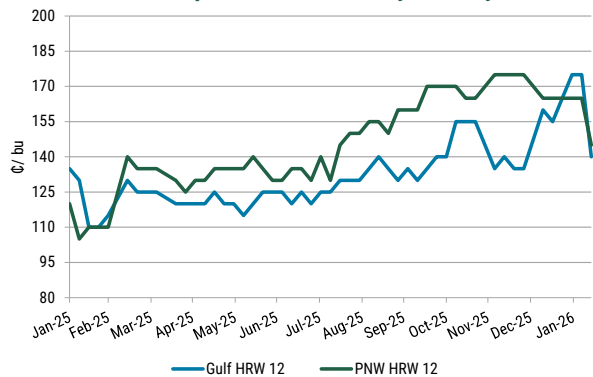
For the week ending February 5, net sales of 488,000 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 22.3 MMT, which is 16% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 91% of the total projected exports.

Minimal precipitation was observed in U.S. wheat-producing regions this week, leading to an expansion of drought conditions as temperatures remain above average. Currently, approximately 45% of winter wheat areas are experiencing [mild drought conditions](#). While the situation is not yet severe, continued monitoring is needed.

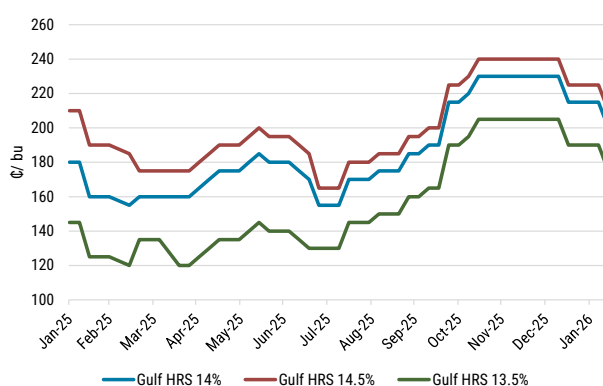
The Baltic Dry Index (BDI) closed the week at 2,083. Rates in the Atlantic remain firmer, while Pacific vessel rates weakened ahead of the Lunar New Year lull.

This week, the U.S. Dollar Index dropped to 96.8. Although employment figures exceeded expectations, experts remain uncertain about the dollar's trajectory in the long run.

### HRW Export Basis for Nearby Delivery



### HRS Protein Premiums



- More Resources:
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