U.S. WHEAT ASSOCIATES

Weekly Price Report October 09, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein (12% (Dry) Moisture Basis)		OCT (Z26) (nearbys) FOB $/bu	OCT (Z26) week change $/bu	OCT (Z26) week change $/MT	OCT (Z26) 1 year ago $/MT	OCT (Z26) FOB $/MT	OCT (Z26) Basis ¢/bu	NOV (Z26) FOB $/MT	NOV (Z26) Basis ¢/bu	DEC (Z26) FOB $/MT	DEC (Z26) Basis ¢/bu	JAN (H27) FOB $/MT	JAN (H27) Basis ¢/bu	FEB (H27) FOB $/MT	FEB (H27) Basis ¢/bu	MAR (H27) FOB $/MT	MAR (H27) Basis ¢/bu	APR (K27) FOB $/MT	APR (K27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.70**	0.02	1	**250**	320	175	320	175	320	175	323	165	323	165	323	165	327	165
	HRS 13.5 (15.3) Min	M	**8.90**	0.02	1	**263**	327	195	327	195	327	195	330	185	330	185	330	185	334	185
	HRS 14.0 (15.9) Min	M	**9.15**	0.02	1	**273**	336	220	336	220	336	220	339	210	339	210	339	210	344	210
	HRS 14.5 (16.5) Min	M	**9.25**	0.02	1	**276**	340	230	340	230	340	230	343	220	343	220	343	220	347	220
	HRW Ord	K	**8.64**	-0.21	-8	**218**	317	145	317	145	317	145	320	140	320	140	320	140	322	140
	HRW 11.0 (12.5) Min	K	**8.74**	-0.21	-8	**222**	321	155	321	155	321	155	324	150	324	150	324	150	326	150
	HRW 11.5 (13.1) Min	K	**8.79**	-0.21	-8	**223**	323	160	323	160	323	160	326	155	326	155	326	155	328	155
	HRW 12.0 (13.6) Min	K	**8.84**	-0.21	-8	**225**	325	165	325	165	325	165	328	160	328	160	328	160	329	160
	HRW 12.5 (14.2) Min	K	**8.94**	-0.21	-8	**229**	328	175	328	175	328	175	331	170	331	170	331	170	333	170
	SRW	W	**7.71**	-0.07	-3	**222**	283	100	287	110	287	110	290	105	290	105	290	105	293	105
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.40**	-0.03	-1	**254**	309	145	309	145	309	145	314	140	314	140	314	140	318	140
	HRS 13.5 (15.3) Min	M	**8.45**	-0.03	-1	**256**	311	150	311	150	311	150	315	145	315	145	315	145	320	145
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.55**	-0.03	-1	**NA**	314	160	314	160	321	160	317	150	319	155	327	155	327	155
	HRS 14.0 (15.9) Min	M	**8.65**	-0.03	-1	**263**	318	170	318	170	318	170	323	165	323	165	323	165	327	165
	HRS 14.5 (16.5) Min	M	**8.80**	-0.03	-1	**269**	323	185	323	185	323	185	328	180	328	180	328	180	333	180
	HRW Ord	K	**7.99**	-0.16	-6	**222**	294	80	294	80	294	80	296	75	296	75	296	75	298	75
	HRW 11.0 (12.5) Min	K	**8.14**	-0.16	-6	**227**	299	95	299	95	299	95	302	90	302	90	302	90	304	90
	HRW 11.5 (13.1) Min	K	**8.29**	-0.16	-6	**233**	305	110	305	110	305	110	307	105	307	105	307	105	309	105
	HRW 12.0 (13.6) Min	K	**8.39**	-0.16	-6	**236**	308	120	308	120	308	120	311	115	311	115	311	115	313	115
	SW Unspecified	$	**7.15**	-0.15	-6	**235**	263	715	263	715	263	715	261	710	261	710	261	710	261	710
	SW 9.0 (10.2) Min	$	**7.35**	-0.15	-6	**239**	270	735	270	735	270	735	268	730	268	730	268	730	268	730
	SW 9.5 (10.8) Max	$	**7.15**	-0.15	-6	**235**	263	715	263	715	263	715	261	710	261	710	261	710	261	710
	SW 10.5 (11.9) Max	$	**7.15**	-0.15	-6	**235**	263	715	263	715	263	715	261	710	261	710	261	710	261	710
	WW 10% Club	$	**7.45**	-0.15	-6	**241**	274	745	274	745	274	745	272	740	272	740	272	740	272	740
	WW 20% Club	$	**7.65**	-0.15	-6	**244**	281	765	281	765	281	765	279	760	279	760	279	760	279	760

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 $9.12/bu ($335/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) close $/MT	DEC (Z26) close $/bu	DEC (Z26) wk chng $/bu	JAN (F27) close $/bu	JAN (F27) wk chng $/bu	MAR (H27) close $/bu	MAR (H27) wk chng $/bu	MAY (K27) close $/bu	MAY (K27) wk chng $/bu	JUL (N27) close $/bu	JUL (N27) wk chng $/bu	AUG (Q27) close $/bu	AUG (Q27) wk chng $/bu	SEP (U27) close $/bu	SEP (U27) wk chng $/bu	NOV (X27) close $/bu	NOV (X27) wk chng $/bu
Chicago BOT SRW	W	246.55	**6.7100**	(0.1200)			**6.8525**	(0.1150)	**6.9200**	(0.1150)	**6.9500**	(0.0975)			**7.0150**	(0.0900)		
Kansas City BOT HRW	K	264.18	**7.1900**	(0.1625)			**7.3175**	(0.1625)	**7.3675**	(0.1600)	**7.3725**	(0.1250)			**7.4350**	(0.1100)		
Minneapolis MIAX NS/DNS	M	255.46	**6.9525**	(0.0275)			**7.1325**	(0.0400)	**7.2500**	(0.0400)	**7.3400**	(0.0050)			**7.3200**	0.0500		
Chicago BOT Corn	C	176.27	**4.7975**	(0.1800)			**4.9425**	(0.1725)	**5.0200**	(0.1650)	**5.0750**	(0.1525)			**5.0075**	(0.0550)		
Chicago BOT Soybeans	S				**13.0875**	0.1425	**13.1875**	0.1400	**13.2700**	0.1275	**13.3250**	0.1200	**13.1475**	0.1050	**12.7525**	0.0975	**12.6325**	0.1000

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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U.S. WHEAT ASSOCIATES

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*	*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
U.S. Gulf	Mexico (Veracruz)		23		*10/9/2026*	482.2	558.3	432
U.S. Gulf	W. South America (Peru/Ecu)		59	49	*10/2/2026*	489.0	558.3	432
U.S. Gulf	S. South America (Chile)		60	52	*9/25/2026*	466.4	520.5	407
U.S. Gulf	N. South America (W. Coast Colombia)		61		*9/18/2026*	465.1	520.5	469
U.S. Gulf	E. South America (Brazil)		34		*9/11/2026*	466.2	519.7	459
U.S. Gulf	West Africa (Nigeria)		50		*9/4/2026*	431.0	486.9	433
U.S. Gulf	East Mediterranean (Italy)		55		*8/21/2026*	431.0	486.9	433
U.S. Gulf	West Mediterranean (Morocco)		46		*8/14/2026*	428.8	482.7	420
U.S. Gulf	Persian Gulf (Iraq)				*8/7/2026*	430.1	482.3	430
U.S. Gulf	Middle East (Egypt)			45	*7/31/2026*	410.0	464.6	371
U.S. Gulf	Japan		79	77	*7/24/2026*	416.7	472.7	419
U.S. Gulf	China			76	*7/17/2026*	420.7	472.7	442
Mid Atlantic	West Africa (Nigeria)	41			*7/10/2026*	417.4	472.7	424
Mid Atlantic	Middle East (Egypt)				*7/3/2026*	413.6	468.5	422
St. Lawrence	N. South America (Venezuela)	30			*6/26/2026*	413.6	468.5	422
St. Lawrence	Europe/Rotterdam	20			*6/19/2026*	420.4	468.5	440
Great Lakes	East Mediterranean (Italy)				*6/12/2026*	420.4	468.5	440
Great Lakes	West Mediterranean (Spain)				*6/5/2026*	423.8	466.7	330
Great Lakes	Europe/Rotterdam				*5/29/2026*	427.0	467.1	334
Great Lakes	West Mediterranean (Morocco)				*5/22/2026*	420.7	462.6	372
PNW	W. South America (Peru/Ecu)		40	32	*5/15/2026*	416.1	456.2	397
PNW	S. South America (Chile)		41	34	*5/8/2026*	407.9	456.2	373
PNW	N. South America (Colombia)		43	33	*5/1/2026*	407.9	456.2	373
PNW	Persian Gulf (Iraq)				*4/24/2026*	407.1	457.0	406
PNW	Middle East (Egypt)			52	*4/17/2026*	403.8	455.3	420
PNW	China			36	*4/10/2026*	403.4	460.4	476
PNW	South Asia (Mal/Indon/Phil/Sing)			48	*4/3/2026*	403.4	460.4	469
PNW	Taiwan			55	*3/27/2026*	401.9	458.6	476
PNW	South Korea			31	*3/20/2026*	368.8	459.7	464
PNW	Japan		40	38	*3/13/2026*	396.4	451.4	464

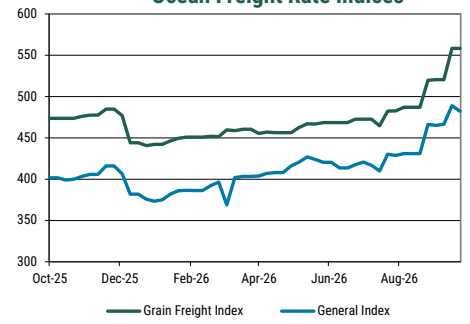
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

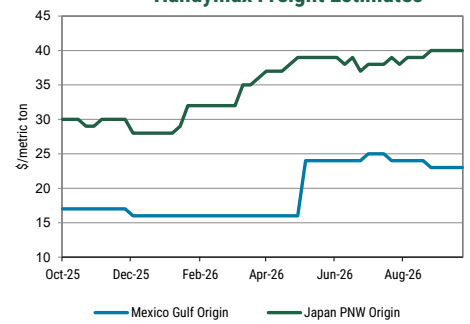
Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/9/26	N/A	1516.52	1.431	4.984	1.426	52.34	0.893	158.2	85.09
10/2/26	121.4	1524.95	1.437	5.211	1.425	52.28	0.889	157.8	83.80
9/25/26	120.3	1524.75	1.423	5.180	1.414	51.74	0.878	157.3	84.14
9/18/26	119.5	1514.49	1.403	5.141	1.398	52.10	0.871	156.9	84.19
10/10/25	121.1	1421.53	1.543	5.520	1.400	47.54	0.860	151.2	81.64
10/15/21	114.1	99.143	1.342	5.457	1.236	15.691	0.862	114.3	70.95
1 year change	N/A	6.68%	-7.23%	-9.71%	1.88%	10.09%	3.81%	4.69%	4.23%
5 year change	N/A	1429.63%	6.63%	-8.66%	15.42%	233.57%	3.56%	38.50%	19.94%

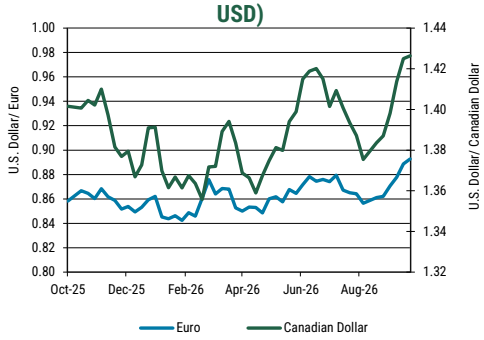
Ocean Freight Rate Indices



Handymax Freight Estimates



Selected Exchange Rates (versus $1 USD)



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.

The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data. Therefore, **we assume no responsibility for any errors or omissions**. Any reliance you place on this information is strictly at your own risk.

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

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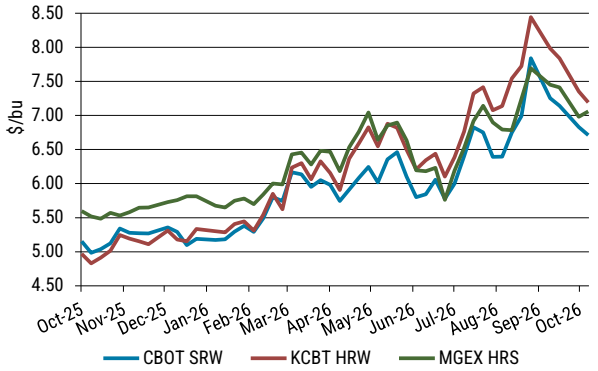
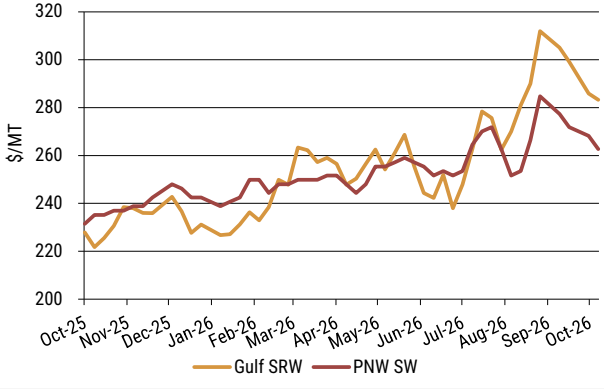
U.S. WHEAT ASSOCIATES

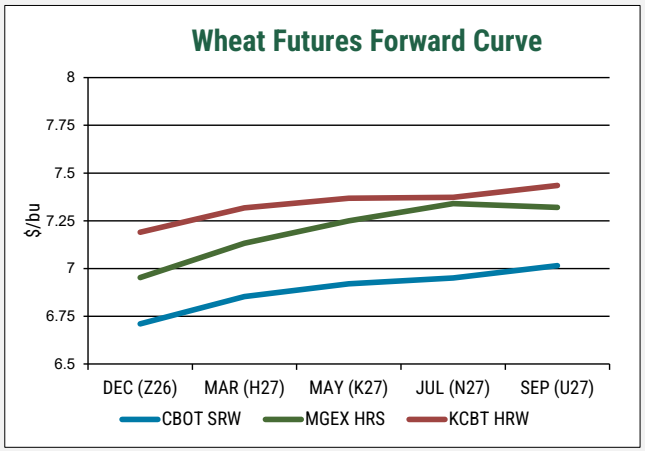
Nearby Wheat Futures Settlement Prices



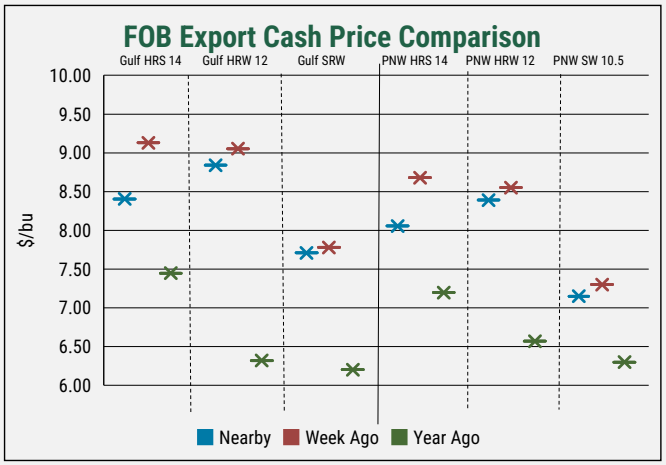
SW and SRW Nearby Cash Prices



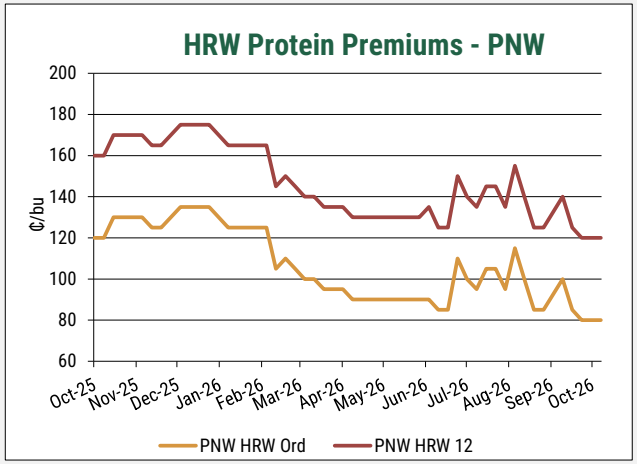
Wheat Futures Forward Curve



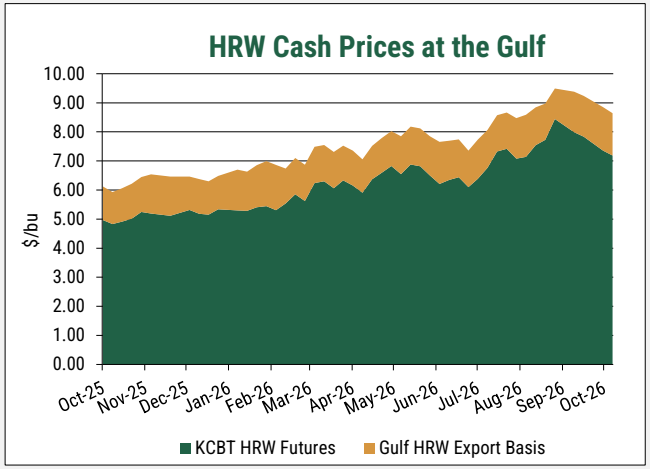
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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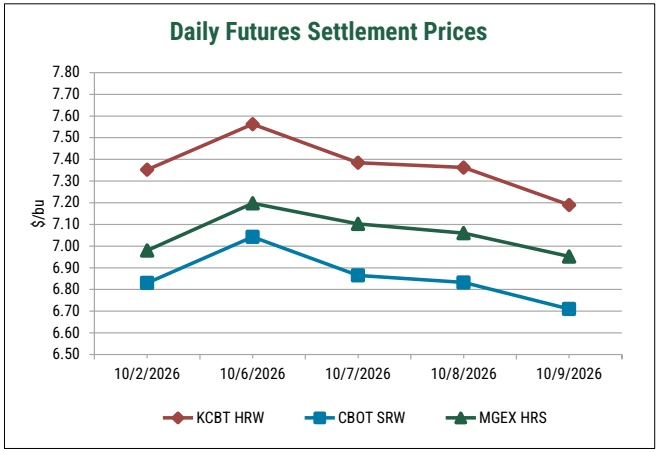
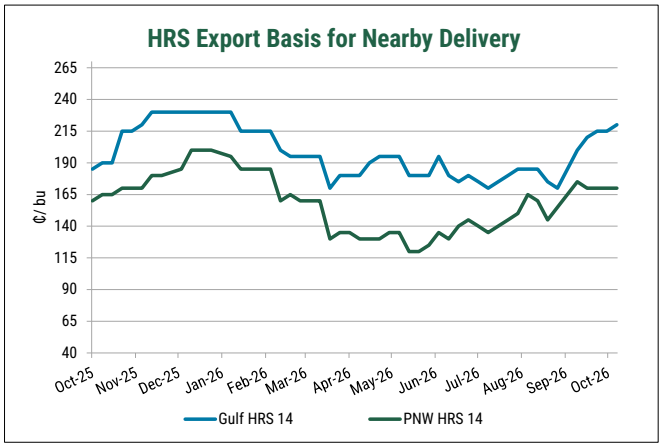
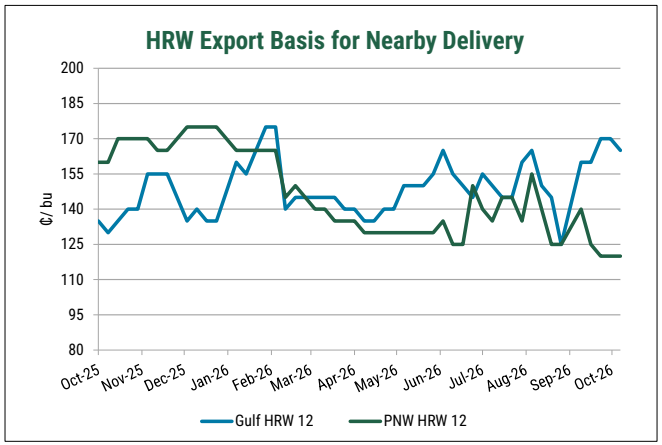






U.S. wheat futures were down to a 2-month low on the USDA report increasing domestic supplies. December CBOT SRW lost 12 cents to $6.71/bu, December KCBT HRW decreased 16 cents to $7.19/bu, and the December MIAX HRS contract was down 3 cents to $6.95/bu. In other commodities, December CBOT corn was down 18 cent to $4.80/bu, and November CBOT soybeans ended 14 cents higher to $12.92/bu.

Basis levels finished this week diverging by exporting region and class. For HRW and SRW wheat tributary to the Gulf, basis declined for the week, while spring wheat increased by a nickel. In the PNW, SW prices dipped with the market and the basis for the hard wheats remained unchanged.

For the week ending October 1, net sales of 451,562 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 10.1 MMT, accounting for 48% of the 20.4 MMT USDA projects for the marketing year.

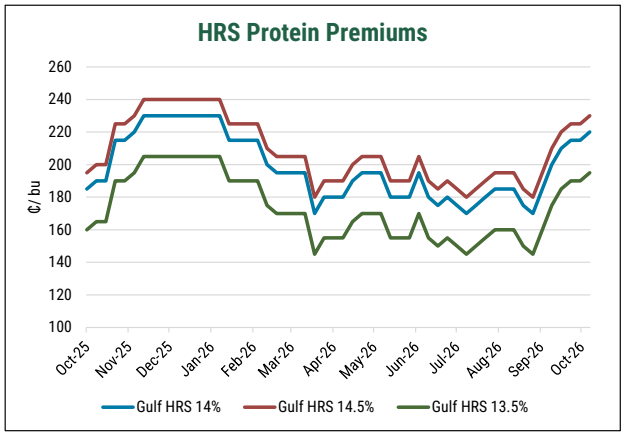
Heavy rainfall across key portions of the southern Plains, central Plains, and parts of the Midwest brought significant drought relief over the past week, helping replenish soil moisture ahead of winter wheat planting and early crop establishment. Areas of Texas, Oklahoma, Kansas, Colorado, and Nebraska received some of the heaviest precipitation, while much of the northern Plains remained relatively dry. Overall, moisture conditions improved across several major wheat-producing regions, reducing drought concerns despite limited rainfall in other areas.

The October WASDE increased U.S. wheat supplies by approximately 220 TMT, driven by slightly higher production and imports, while lowering exports by 680 TMT to 20.4 MMT due to weak HRW and HRS demand. U.S. ending stocks were raised by 630 MMT to 20.1 MMT, though they remain 20% below last year, and the season-average farm price was lowered to $6.30/bu. Globally, wheat ending stocks were trimmed slightly to 276.0 MMT as increased consumption more than offset higher supplies. World wheat trade was reduced by 2.8 MMT to 209.0 MMT, reflecting lower export projections for Russia and the United States, with Russia's wheat exports forecast at 40.0 MMT, the lowest in five years, due to ongoing Black Sea logistical disruptions.

Ukraine is seeking to expand alternative grain export routes by utilizing German port infrastructure, aiming to add up to 1 million metric tons of export capacity per month. Increased export capacity through Germany could help sustain Ukrainian grain shipments to global markets and partially offset logistical challenges stemming from ongoing conflict-related disruptions.

Russia has rapidly expanded grain export capacity through its Baltic Sea ports, with annual handling capacity increasing to 23.5 MMT from 8.6 MMT as exporters shift shipments away from Black Sea routes. Baltic ports handled an estimated 60% of Russian wheat exports in September and are expected to move even larger volumes in October, helping maintain export flows despite ongoing disruptions from the Russia-Ukraine conflict.

The Baltic Dry Index fell 7.3% on the week to its lowest level in more than six weeks, pressured by a sharp decline in capesize vessel rates and weaker iron ore demand. In contrast, panamax vessels, posted a modest weekly gain, with average daily earnings rising 2.2%, providing some support to grain freight markets despite broader weakness in the dry bulk sector.

The U.S. dollar strengthened for a fourth consecutive week, while the euro fell to a 17-month low amid concerns over European fiscal stability and expectations that the Federal Reserve may keep interest rates elevated.

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