U.S. WHEAT ASSOCIATES

Weekly Price Report October 30, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein (12% (Dry) Moisture Basis)		NOV (Z26) (nearbys) FOB $/bu	NOV (Z26) week change $/bu	NOV (Z26) week change $/MT	NOV (Z26) 1 year ago $/MT	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	MAY (K27) FOB $/MT	MAY (K27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.04**	-0.18	-7	**260**	295	180	295	180	298	170	298	170	298	170	303	170	303	170
	HRS 13.5 (15.3) Min	M	**8.24**	-0.18	-7	**273**	303	200	303	200	306	190	306	190	306	190	310	190	310	190
	HRS 14.0 (15.9) Min	M	**8.49**	-0.18	-7	**282**	312	225	312	225	315	215	315	215	315	215	319	215	319	215
	HRS 14.5 (16.5) Min	M	**8.59**	-0.18	-7	**286**	316	235	316	235	318	225	318	225	318	225	323	225	323	225
	HRW Ord	K	**7.74**	-0.30	-11	**237**	284	130	284	130	286	125	286	125	286	125	288	125	288	125
	HRW 11.0 (12.5) Min	K	**7.84**	-0.30	-11	**240**	288	140	288	140	290	135	290	135	290	135	292	135	292	135
	HRW 11.5 (13.1) Min	K	**7.89**	-0.30	-11	**242**	290	145	290	145	292	140	292	140	292	140	293	140	293	140
	HRW 12.0 (13.6) Min	K	**7.94**	-0.30	-11	**244**	292	150	292	150	293	145	293	145	293	145	295	145	295	145
	HRW 12.5 (14.2) Min	K	**8.04**	-0.30	-11	**248**	296	160	296	160	297	155	297	155	297	155	299	155	299	155
	SRW	W	**7.14**	-0.22	-8	**238**	262	110	262	110	265	105	265	105	265	105	268	105	268	105
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.69**	-0.18	-7	**256**	282	145	282	145	285	135	285	135	285	135	290	135	290	135
	HRS 13.5 (15.3) Min	M	**7.74**	-0.18	-7	**258**	284	150	284	150	287	140	287	140	287	140	292	140	292	140
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.84**	-0.18	-7	**NA**	288	160	288	160	291	150	287	140	291	150	299	150	299	150
	HRS 14.0 (15.9) Min	M	**7.94**	-0.18	-7	**266**	292	170	292	170	295	160	295	160	295	160	299	160	299	160
	HRS 14.5 (16.5) Min	M	**8.09**	-0.18	-7	**271**	297	185	297	185	300	175	300	175	300	175	305	175	305	175
	HRW Ord	K	**7.24**	-0.20	-7	**240**	266	80	266	80	266	70	266	70	266	70	268	70	268	70
	HRW 11.0 (12.5) Min	K	**7.39**	-0.20	-7	**246**	272	95	272	95	271	85	271	85	271	85	273	85	273	85
	HRW 11.5 (13.1) Min	K	**7.54**	-0.20	-7	**252**	277	110	277	110	277	100	277	100	277	100	279	100	279	100
	HRW 12.0 (13.6) Min	K	**7.64**	-0.20	-7	**255**	281	120	281	120	281	110	281	110	281	110	282	110	282	110
	SW Unspecified	$	**6.80**	-0.10	-4	**237**	250	680	250	680	248	675	248	675	248	675	248	675	248	675
	SW 9.0 (10.2) Min	$	**7.05**	-0.10	-4	**241**	259	705	259	705	257	700	257	700	257	700	257	700	257	700
	SW 9.5 (10.8) Max	$	**6.80**	-0.10	-4	**237**	250	680	250	680	248	675	248	675	248	675	248	675	248	675
	SW 10.5 (11.9) Max	$	**6.80**	-0.10	-4	**237**	250	680	250	680	248	675	248	675	248	675	248	675	248	675
	WW 10% Club	$	**7.10**	-0.10	-4	**243**	261	710	261	710	259	705	259	705	259	705	259	705	259	705
	WW 20% Club	$	**7.30**	-0.10	-4	**246**	268	730	268	730	266	725	266	725	266	725	266	725	266	725

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for November 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	221.74	**6.0350**	(0.2150)			**6.1700**	(0.2050)	**6.2375**	(0.1975)	**6.2975**	(0.1700)			**6.4050**	(0.1450)		
Kansas City BOT HRW	K	236.72	**6.4425**	(0.2025)			**6.5375**	(0.2100)	**6.5875**	(0.2075)	**6.6250**	(0.1900)			**6.7275**	(0.1775)		
Minneapolis MIAX NS/DNS	M	229.18	**6.2375**	(0.1775)			**6.4175**	(0.1675)	**6.5375**	(0.1700)	**6.6475**	(0.1725)			**6.7400**	(0.1700)		
Chicago BOT Corn	C	164.52	**4.4775**	(0.0825)			**4.6100**	(0.0925)	**4.6900**	(0.1000)	**4.7575**	(0.0975)			**4.7275**	(0.0925)		
Chicago BOT Soybeans	S				**12.3425**	(0.3425)	**12.4375**	(0.3225)	**12.5350**	(0.3050)	**12.6025**	(0.2900)	**12.4550**	(0.2750)	**12.1450**	(0.2625)	**12.0900**	(0.2200)

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*

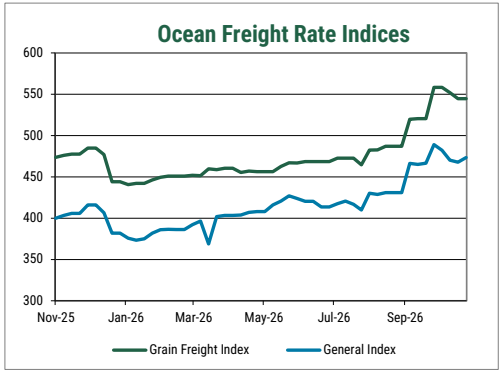
Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*	*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
U.S. Gulf	Mexico (Veracruz)		23		*10/30/2026*	473.4	544.7	386
U.S. Gulf	W. South America (Peru/Ecu)		59	47	*10/23/2026*	467.8	544.7	396
U.S. Gulf	S. South America (Chile)		60	48	*10/16/2026*	470.3	551.9	380
U.S. Gulf	N. South America (W. Coast Colombia)		27		*10/9/2026*	482.2	558.3	432
U.S. Gulf	E. South America (Brazil)		34		*10/2/2026*	489.0	558.3	432
U.S. Gulf	West Africa (Nigeria)		50		*9/25/2026*	466.4	520.5	407
U.S. Gulf	East Mediterranean (Italy)		55		*9/18/2026*	465.1	520.5	469
U.S. Gulf	West Mediterranean (Morocco)		46		*9/11/2026*	466.2	519.7	459
U.S. Gulf	Persian Gulf (Iraq)				*9/4/2026*	431.0	486.9	433
U.S. Gulf	Middle East (Egypt)			55	*8/21/2026*	431.0	486.9	433
U.S. Gulf	Japan		78	76	*8/14/2026*	428.8	482.7	420
U.S. Gulf	China			74	*8/7/2026*	430.1	482.3	430
Mid Atlantic	West Africa (Nigeria)	41			*7/31/2026*	410.0	464.6	371
Mid Atlantic	Middle East (Egypt)				*7/24/2026*	416.7	472.7	419
St. Lawrence	N. South America (Venezuela)	30			*7/17/2026*	420.7	472.7	442
St. Lawrence	Europe/Rotterdam	20			*7/10/2026*	417.4	472.7	424
Great Lakes	East Mediterranean (Italy)				*7/3/2026*	413.6	468.5	422
Great Lakes	West Mediterranean (Spain)				*6/26/2026*	413.6	468.5	422
Great Lakes	Europe/Rotterdam				*6/19/2026*	420.4	468.5	440
Great Lakes	West Mediterranean (Morocco)				*6/12/2026*	420.4	468.5	440
PNW	W. South America (Peru/Ecu)		39	49	*6/5/2026*	423.8	466.7	330
PNW	S. South America (Chile)		46	40	*5/29/2026*	427.0	467.1	334
PNW	N. South America (Colombia)		46	40	*5/22/2026*	420.7	462.6	372
PNW	Persian Gulf (Iraq)				*5/15/2026*	416.1	456.2	397
PNW	Middle East (Egypt)			57	*5/8/2026*	407.9	456.2	373
PNW	China			38	*5/1/2026*	407.9	456.2	373
PNW	South Asia (Mal/Indon/Phil/Sing)			49	*4/24/2026*	407.1	457.0	406
PNW	Taiwan			55	*4/17/2026*	403.8	455.3	420
PNW	South Korea			31	*4/10/2026*	403.4	460.4	476
PNW	Japan		42	40	*4/3/2026*	403.4	460.4	469

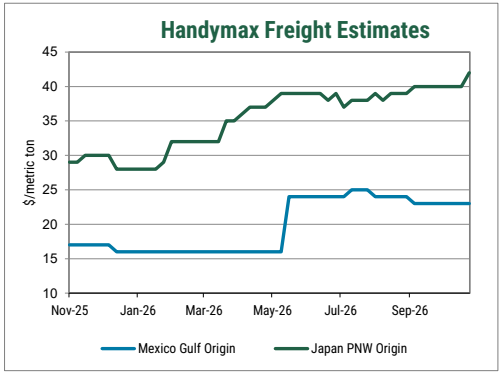
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

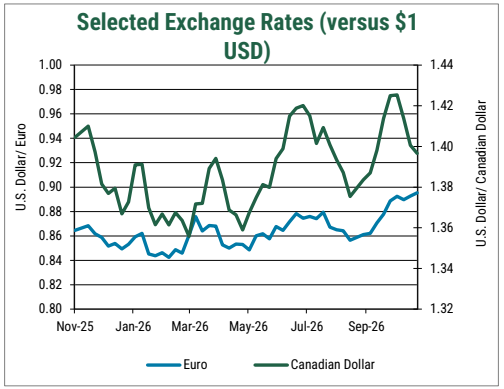
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/30/26	N/A	1535.53	1.422	5.445	1.397	55.97	0.895	157.6	80.67
10/23/26	121.3	1529.39	1.421	4.982	1.401	55.26	0.893	156.8	80.65
10/16/26	121.4	1517.78	1.440	5.062	1.414	53.41	0.890	158.0	83.06
10/9/26	121.6	1516.77	1.431	4.986	1.425	52.34	0.893	158.3	85.10
10/31/25	121.4	1446.30	1.527	5.376	1.401	47.21	0.867	154.0	80.81
11/5/21	114.1	99.900	1.350	5.542	1.245	15.668	0.864	113.4	71.11
1 year change	N/A	6.17%	-6.92%	1.28%	-0.29%	18.53%	3.30%	2.31%	-0.17%
5 year change	N/A	1437.07%	5.27%	-1.76%	12.14%	257.19%	3.58%	38.95%	13.44%







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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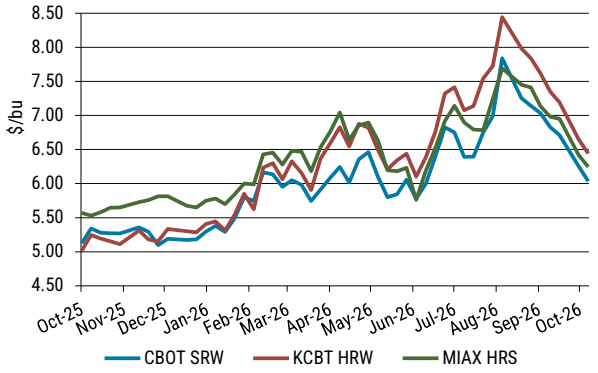
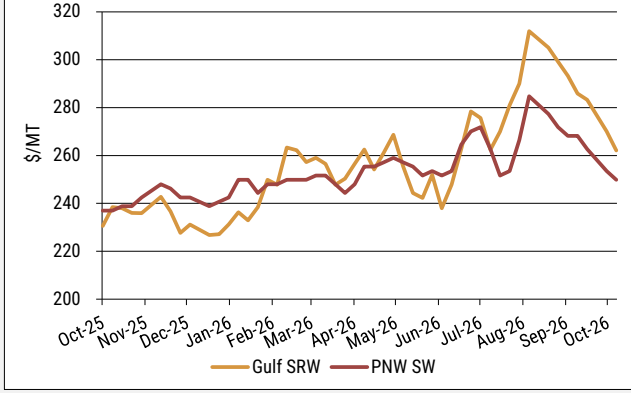
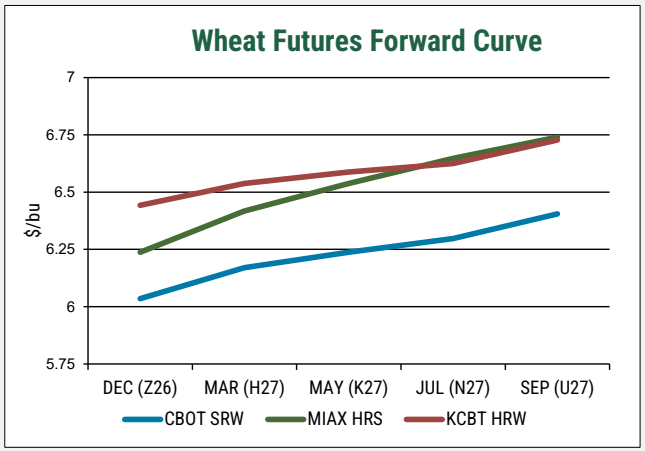
Nearby Wheat Futures Settlement Prices



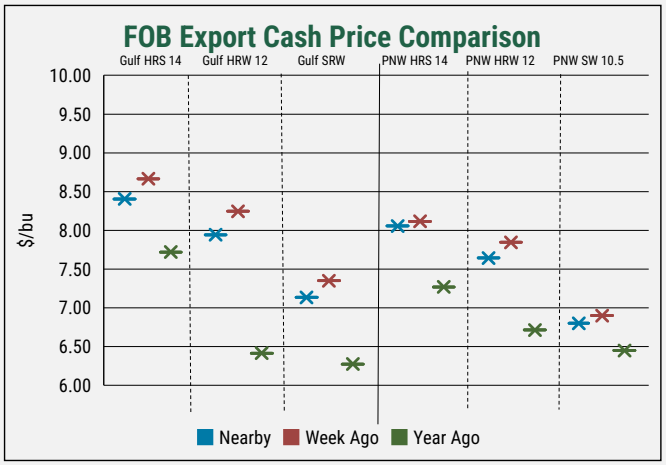
SW and SRW Nearby Cash Prices



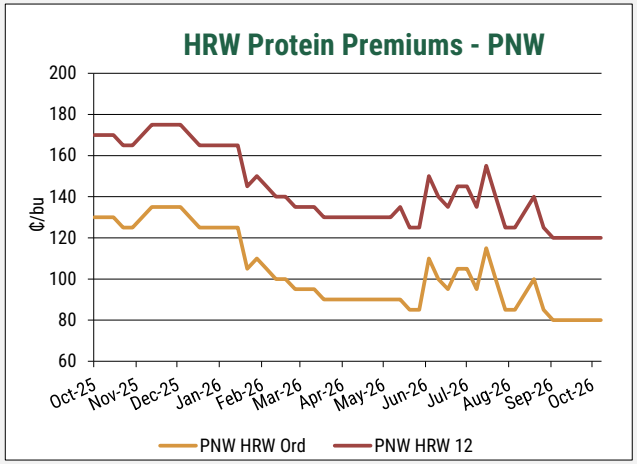
Wheat Futures Forward Curve



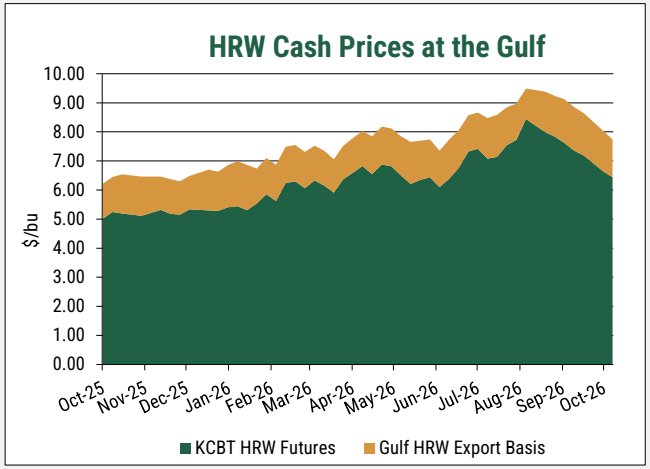
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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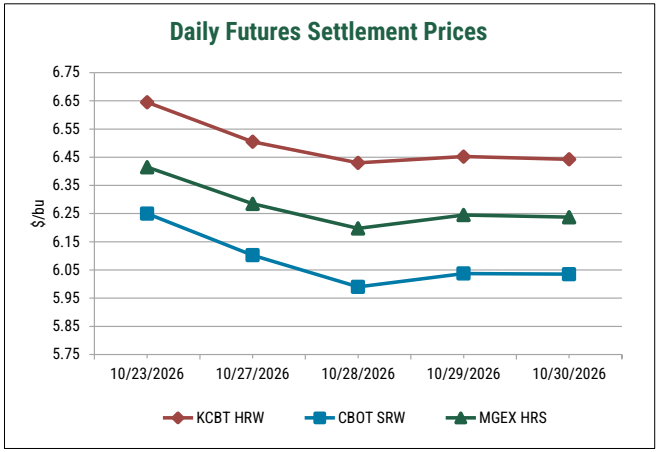
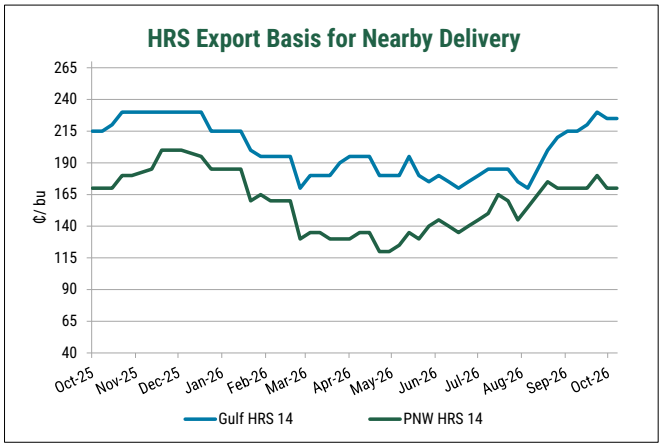
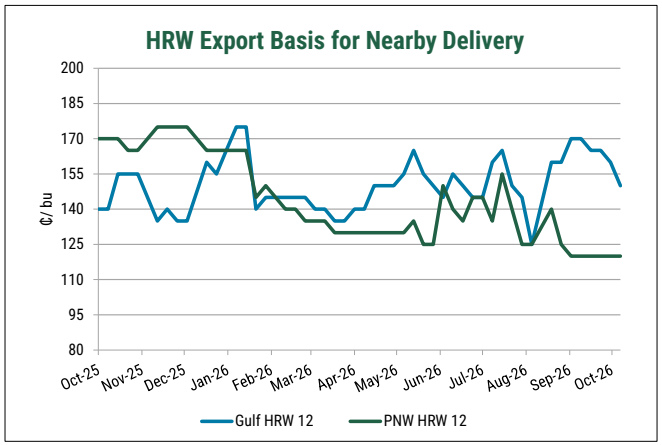






U.S. wheat futures closed lower for the ninth straight week as the question of Russia increasing exports weighs on the market December CBOT SRW lost 22 cents to $6.04/bu, December KCBT HRW decreased 20 cents to $6.44/bu, and the December MIAX HRS contract was down 18 cents to $6.24/bu. In other commodities, December CBOT corn was down 8 cents to $4.48/bu, and November CBOT soybeans ended 34 cents lower to $12.22/bu.

Basis levels reported this week were steady or moved lower as the futures market continues to be the main driver for lower prices. Spring wheat basis was unchanged week-over-week in both exporting regions while HRW saw the same values from the Pacific Northwest but dipped for wheat tributary to the Gulf. In the soft wheats, SRW basis was consistent with last week, but SW prices decreased.

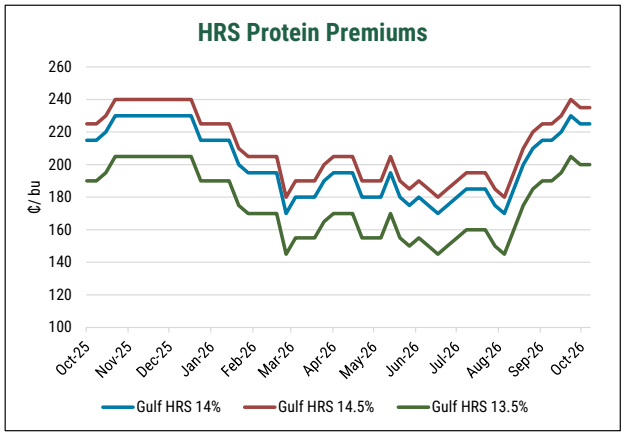
For the week ending October 22, net sales of 849,770 MT – a marketing year high – were registered for 2026/27 delivery. Combined outstanding commitments now stand at 11.5 MMT, accounting for 56% of the 20.4 MMT USDA projects for the marketing year.

Key U.S. wheat-growing areas saw generally favorable moisture last week, with moderate to heavy precipitation across portions of the Great Plains and additional moisture in the Pacific Northwest. Conditions improved notably in the central and southern High Plains, while cooler temperatures across the northern Plains helped limit drought intensification.

Egypt plans to increase domestic wheat procurement by 20% in the upcoming season as part of its strategy to achieve wheat self-sufficiency by 2030. Higher local purchases could reduce Egypt's reliance on imported wheat over time, potentially affecting demand from major global suppliers.

Reports that Russia may be allowing vessels to exit the Sea of Azov through the Kerch Strait have raised the prospect of renewed grain movements after shipping was suspended in July. However, market participants remain skeptical that the change will materially increase Russian wheat exports, as continued security risks in the Black Sea are expected to deter new vessels from entering Azov ports.

Dry bulk freight markets remain mixed, with stronger Capesize rates offset by continued weakness in Panamax values amid growing vessel availability and softer U.S. Gulf grain demand. The Baltic Dry Index is down more than 12% in October, while Panamax rates have fallen nearly 21%, suggesting easing ocean freight costs for grain despite seasonal downside risk into Q1. Falling Mississippi River levels could provide some offsetting pressure on U.S. export logistics as harvest-season barge movements face increasingly challenging navigation conditions.

The U.S. dollar weakened Friday, with the dollar index down 0.2% as falling Treasury yields and gains in the euro and yen outweighed traditional safe-haven demand. Despite the pullback, the dollar remained on track for a second consecutive monthly gain, rising 0.3% in October.

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