U.S. WHEAT ASSOCIATES

Weekly Price Report November 06, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein (12% (Dry) Moisture Basis)		DEC (Z26) (nearbys) FOB $/bu	DEC (Z26) week change $/bu	DEC (Z26) week change $/MT	DEC (Z26) 1 year ago $/MT	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	JUN (N27) FOB $/MT	JUN (N27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**7.86**	-0.18	-7	**264**	289	170	294	170	290	160	290	160	294	160	294	160	298	160
	HRS 13.5 (15.3) Min	M	**8.06**	-0.18	-7	**277**	296	190	301	190	298	180	298	180	302	180	302	180	305	180
	HRS 14.0 (15.9) Min	M	**8.31**	-0.18	-7	**286**	305	215	311	215	307	205	307	205	311	205	311	205	315	205
	HRS 14.5 (16.5) Min	M	**8.41**	-0.18	-7	**290**	309	225	314	225	311	215	311	215	315	215	315	215	318	215
	HRW Ord	K	**7.53**	-0.22	-8	**240**	276	120	279	120	277	115	277	115	278	115	278	115	280	115
	HRW 11.0 (12.5) Min	K	**7.63**	-0.22	-8	**244**	280	130	283	130	281	125	281	125	282	125	282	125	283	125
	HRW 11.5 (13.1) Min	K	**7.68**	-0.22	-8	**246**	282	135	285	135	283	130	283	130	284	130	284	130	285	130
	HRW 12.0 (13.6) Min	K	**7.73**	-0.22	-8	**248**	284	140	287	140	285	135	285	135	286	135	286	135	287	135
	HRW 12.5 (14.2) Min	K	**7.83**	-0.22	-8	**251**	288	150	290	150	288	145	288	145	289	145	289	145	291	145
	SRW	W	**7.06**	-0.07	-3	**238**	259	115	264	115	262	110	262	110	264	110	264	110	266	110
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.66**	-0.03	-1	**258**	281	150	283	140	283	140	283	140	285	135	285	135	289	135
	HRS 13.5 (15.3) Min	M	**7.71**	-0.03	-1	**260**	283	155	285	145	285	145	285	145	287	140	287	140	291	140
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.81**	-0.03	-1	**NA**	287	165	283	155	289	155	285	145	287	150	294	150	294	150
	HRS 14.0 (15.9) Min	M	**7.91**	-0.03	-1	**267**	291	175	292	165	292	165	292	165	294	160	294	160	298	160
	HRS 14.5 (16.5) Min	M	**8.06**	-0.03	-1	**273**	296	190	298	180	298	180	298	180	300	175	300	175	304	175
	HRW Ord	K	**7.13**	-0.12	-4	**239**	262	80	263	75	263	75	263	75	264	75	264	75	265	75
	HRW 11.0 (12.5) Min	K	**7.28**	-0.12	-4	**244**	267	95	268	90	268	90	268	90	269	90	269	90	270	90
	HRW 11.5 (13.1) Min	K	**7.43**	-0.12	-4	**250**	273	110	274	105	274	105	274	105	275	105	275	105	276	105
	HRW 12.0 (13.6) Min	K	**7.53**	-0.12	-4	**253**	276	120	277	115	277	115	277	115	278	115	278	115	280	115
	SW Unspecified	$	**7.05**	0.25	9	**239**	259	705	255	695	255	695	292	795	292	795	292	795	292	795
	SW 9.0 (10.2) Min	$	**7.30**	0.25	9	**243**	268	730	265	720	265	720	301	820	301	820	301	820	301	820
	SW 9.5 (10.8) Max	$	**7.05**	0.25	9	**239**	259	705	255	695	255	695	292	795	292	795	292	795	292	795
	SW 10.5 (11.9) Max	$	**7.05**	0.25	9	**239**	259	705	255	695	255	695	292	795	292	795	292	795	292	795
	WW 10% Club	$	**7.35**	0.25	9	**244**	270	735	266	725	266	725	303	825	303	825	303	825	303	825
	WW 20% Club	$	**7.55**	0.25	9	**248**	277	755	274	745	274	745	310	845	310	845	310	845	310	845

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for December 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	217.24	**5.9125**	(0.1225)			**6.0275**	(0.1425)	**6.0850**	(0.1525)	**6.1525**	(0.1450)			**6.2700**	(0.1350)		
Kansas City BOT HRW	K	232.40	**6.3250**	(0.1175)			**6.3975**	(0.1400)	**6.4275**	(0.1600)	**6.4575**	(0.1675)			**6.5650**	(0.1625)		
Minneapolis MIAX NS/DNS	M	226.34	**6.1600**	(0.0775)			**6.3025**	(0.1150)	**6.4100**	(0.1275)	**6.5125**	(0.1350)			**6.6075**	(0.1325)		
Chicago BOT Corn	C	162.22	**4.4150**	(0.0625)			**4.5525**	(0.0575)	**4.6350**	(0.0550)	**4.7125**	(0.0450)			**4.6975**	(0.0300)		
Chicago BOT Soybeans	S				**11.9375**	(0.4050)	**11.9925**	(0.4450)	**12.0825**	(0.4525)	**12.1550**	(0.4475)	**12.0475**	(0.4075)	**11.7975**	(0.3475)	**11.7750**	(0.3150)

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

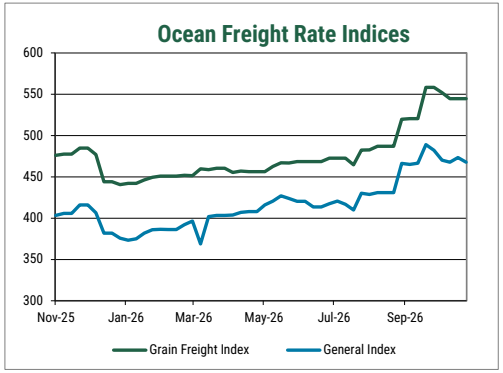
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
U.S. Gulf	Mexico (Veracruz)		22		11/6/2026	467.8	544.7	370
U.S. Gulf	W. South America (Peru/Ecu)		59	47	10/30/2026	473.4	544.7	386
U.S. Gulf	S. South America (Chile)		60	48	10/23/2026	467.8	544.7	396
U.S. Gulf	N. South America (W. Coast Colombia)		27		10/16/2026	470.3	551.9	380
U.S. Gulf	E. South America (Brazil)		34		10/9/2026	482.2	558.3	432
U.S. Gulf	West Africa (Nigeria)		50		10/2/2026	489.0	558.3	432
U.S. Gulf	East Mediterranean (Italy)		55		9/25/2026	466.4	520.5	407
U.S. Gulf	West Mediterranean (Morocco)		45		9/18/2026	465.1	520.5	469
U.S. Gulf	Persian Gulf (Iraq)				9/11/2026	466.2	519.7	459
U.S. Gulf	Middle East (Egypt)			55	9/4/2026	431.0	486.9	433
U.S. Gulf	Japan		78	76	8/21/2026	431.0	486.9	433
U.S. Gulf	China			74	8/14/2026	428.8	482.7	420
Mid Atlantic	West Africa (Nigeria)	41			8/7/2026	430.1	482.3	430
Mid Atlantic	Middle East (Egypt)				7/31/2026	410.0	464.6	371
St. Lawrence	N. South America (Venezuela)	30			7/24/2026	416.7	472.7	419
St. Lawrence	Europe/Rotterdam	20			7/17/2026	420.7	472.7	442
Great Lakes	East Mediterranean (Italy)				7/10/2026	417.4	472.7	424
Great Lakes	West Mediterranean (Spain)				7/3/2026	413.6	468.5	422
Great Lakes	Europe/Rotterdam				6/26/2026	413.6	468.5	422
Great Lakes	West Mediterranean (Morocco)				6/19/2026	420.4	468.5	440
PNW	W. South America (Peru/Ecu)		39	49	6/12/2026	420.4	468.5	440
PNW	S. South America (Chile)		46	40	6/5/2026	423.8	466.7	330
PNW	N. South America (Colombia)		46	40	5/29/2026	427.0	467.1	334
PNW	Persian Gulf (Iraq)				5/22/2026	420.7	462.6	372
PNW	Middle East (Egypt)			57	5/15/2026	416.1	456.2	397
PNW	China			38	5/8/2026	407.9	456.2	373
PNW	South Asia (Mal/Indon/Phil/Sing)			49	5/1/2026	407.9	456.2	373
PNW	Taiwan			55	4/24/2026	407.1	457.0	406
PNW	South Korea			31	4/17/2026	403.8	455.3	420
PNW	Japan		42	40	4/10/2026	403.4	460.4	476

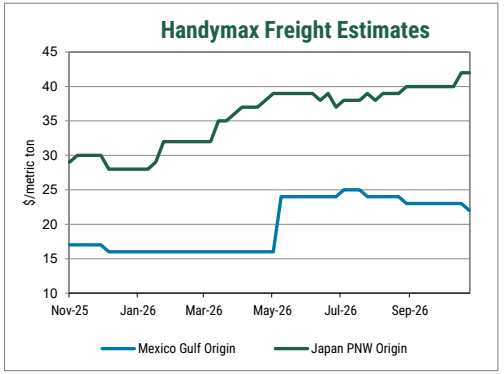
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

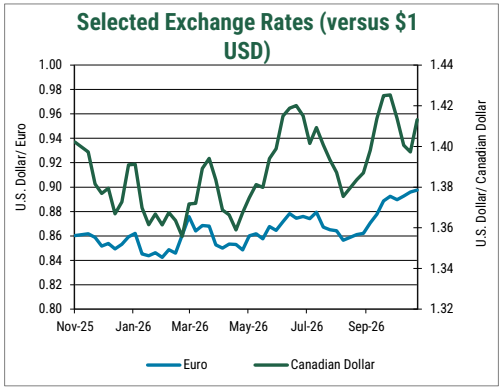
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/6/26	N/A	1545.49	1.456	5.507	1.413	53.79	0.898	158.5	81.99
10/30/26	121.7	1534.70	1.422	5.436	1.397	55.97	0.896	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
11/7/25	121.4	1417.09	1.539	5.330	1.404	47.33	0.865	153.4	80.93
11/12/21	114.5	100.174	1.364	5.458	1.252	15.688	0.874	113.9	72.86
1 year change	N/A	9.06%	-5.35%	3.31%	0.62%	13.64%	3.82%	3.32%	1.32%
5 year change	N/A	1442.80%	6.81%	0.90%	12.83%	242.87%	2.73%	39.16%	12.53%







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.

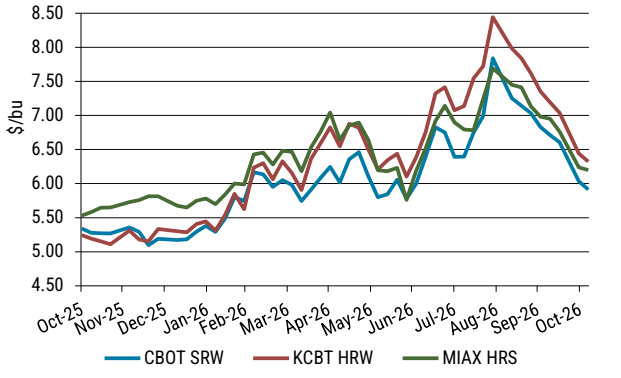
Our report and it's data is public, but we do ask that you provide proper attribution/citation for our data and avoid direct republication without the consent of U.S. Wheat Associates.

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

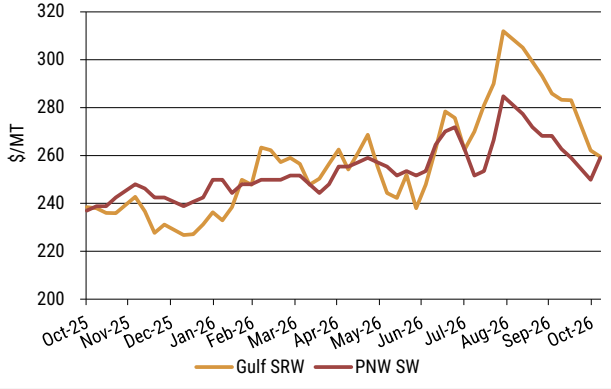
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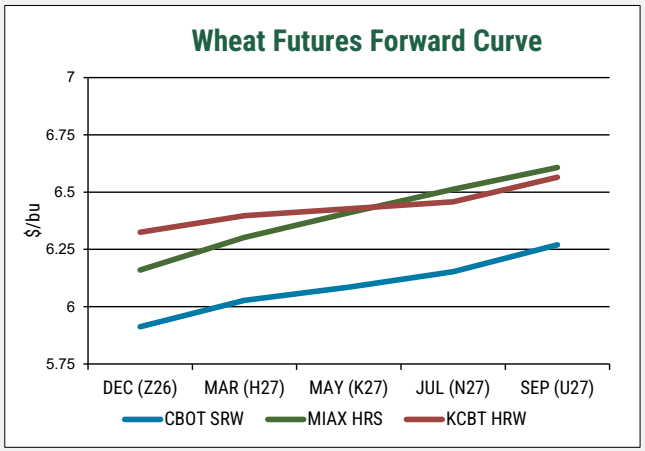
Nearby Wheat Futures Settlement Prices



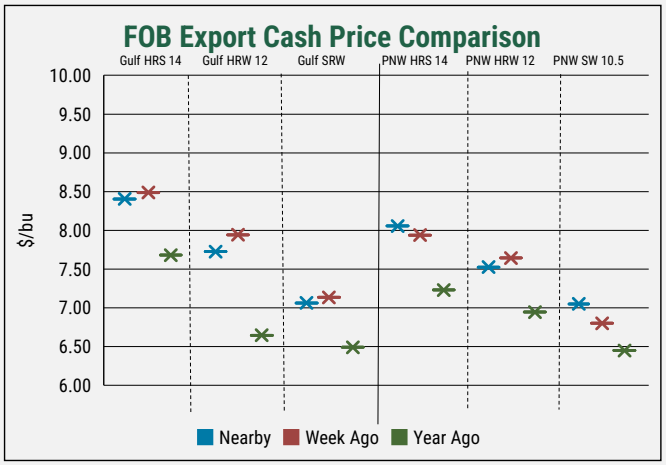
SW and SRW Nearby Cash Prices



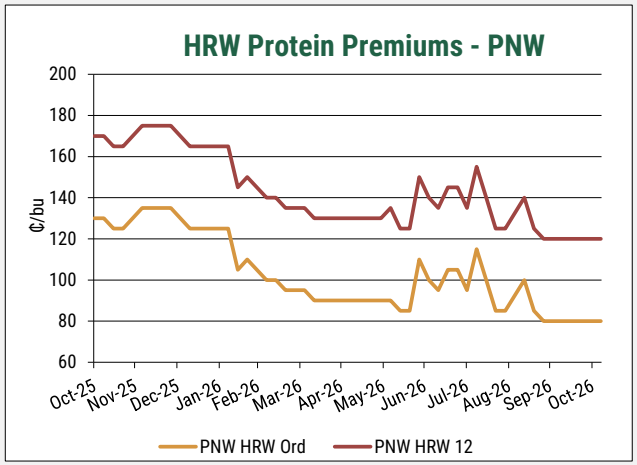
Wheat Futures Forward Curve



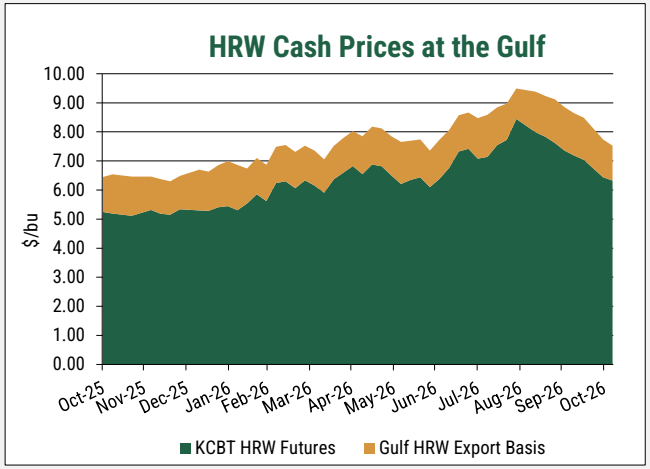
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW

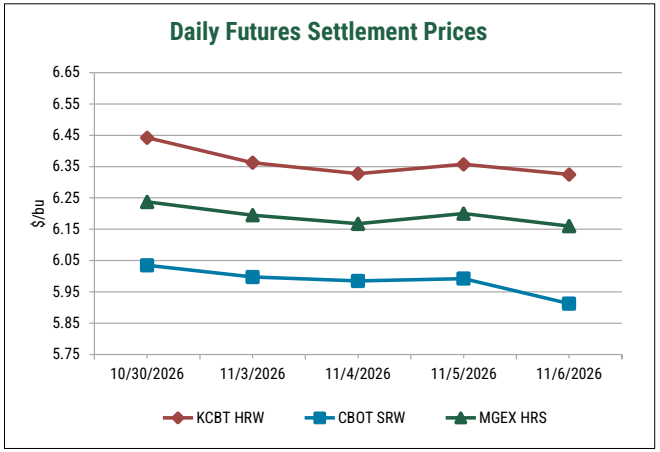


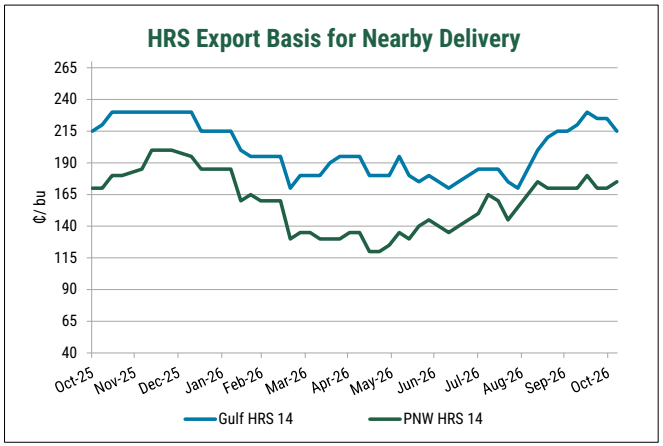
HRW Cash Prices at the Gulf

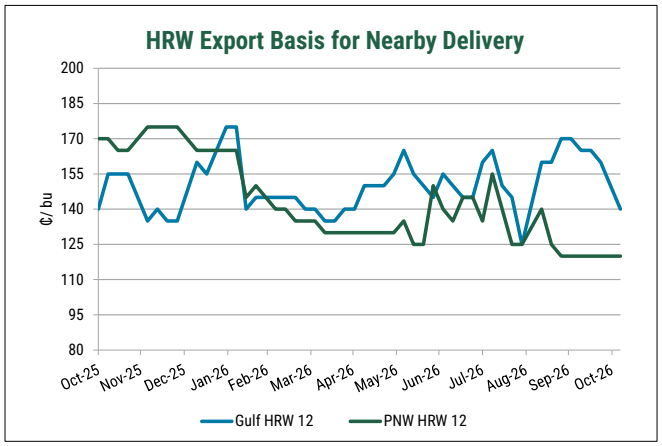


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U.S. wheat futures closed lower for the tenth straight week. December CBOT SRW lost 13 cents to $5.91/bu, December KCBT HRW decreased 11 cents to $6.33/bu, and the December MIAX HRS contract was down 8 cents to $6.16/bu. In other commodities, December CBOT corn was down 6 cents to $4.42/bu, and November CBOT soybeans ended 33 cents lower at $11.89/bu.

Basis levels reported this week were mixed. Spring wheat basis moved lower at the Gulf but strengthened in the PNW, while HRW basis declined at the Gulf and remained unchanged in the PNW. In the soft wheats, SRW basis moved slightly higher, while SW prices increased.
For the week ending October 29, net sales of 538,000 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 20.4 MMT, accounting for 59% of the 20.4 MMT USDA projects for the marketing year.

Heavy late-October and early-November precipitation improved drought conditions across portions of the Great Plains, Southwest, and western and central Texas, providing additional moisture for winter wheat establishment. Longer-term drought remains in parts of the Southwest and Great Basin despite the recent improvement.

Russia exported 398,323 MT of wheat during the week ending November 6, down 24% from the previous week. Baltic Sea ports accounted for nearly 77% of shipments despite a 32% weekly decline, while Black Sea exports increased 71% to 81,690 MT.
CHS reported fiscal year 2026 net income of $1.1 billion, nearly double the previous year, supported by higher commodity prices and strong ethanol and oilseed crush margins. The company's grains segment also benefited from solid export demand, while CHS continues to expand soybean processing capacity to serve growing U.S. biofuel feedstock demand.

The International Islamic Trade Finance Corporation (ITFC) has financed $1.3 billion of Egypt's grain purchases since the beginning of 2026, according to the country's supply ministry. The financing supports grain imports into Egypt, one of the world's largest wheat-importing markets.

The Baltic Dry Index rose 3.4% for the week to 2,805, its third consecutive weekly gain, supported by stronger Capesize and Panamax rates. Panamax rates increased 6.0% for the week as Pacific demand strengthened, while Atlantic grain demand remained mixed amid subdued North Atlantic activity and limited U.S. Gulf inquiries.

The U.S. dollar strengthened Friday after U.S. nonfarm payrolls increased by 165,000 jobs, above market expectations, while the unemployment rate fell to 4.1%. The stronger labor data increased market expectations for a Federal Reserve rate hike in December, with the U.S. Dollar Index rising 0.63%.

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