U.S. WHEAT ASSOCIATES

Weekly Price Report November 13, 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	**7.92**	0.06	2	**270**	291	165	296	165	294	160	294	160	297	160	297	160	301	160
	HRS 13.5 (15.3) Min	M	**8.12**	0.06	2	**283**	298	185	303	185	301	180	301	180	305	180	305	180	309	180
	HRS 14.0 (15.9) Min	M	**8.37**	0.06	2	**292**	307	210	312	210	310	205	310	205	314	205	314	205	318	205
	HRS 14.5 (16.5) Min	M	**8.47**	0.06	2	**296**	311	220	316	220	314	215	314	215	318	215	318	215	321	215
	HRW Ord	K	**7.44**	-0.09	-3	**239**	273	115	276	115	275	110	275	110	276	110	276	110	277	110
	HRW 11.0 (12.5) Min	K	**7.54**	-0.09	-3	**243**	277	125	280	125	278	120	278	120	279	120	279	120	281	120
	HRW 11.5 (13.1) Min	K	**7.59**	-0.09	-3	**244**	279	130	282	130	280	125	280	125	281	125	281	125	283	125
	HRW 12.0 (13.6) Min	K	**7.64**	-0.09	-3	**246**	281	135	284	135	282	130	282	130	283	130	283	130	284	130
	HRW 12.5 (14.2) Min	K	**7.74**	-0.09	-3	**250**	284	145	287	145	286	140	286	140	287	140	287	140	288	140
	SRW	W	**7.03**	-0.03	-1	**236**	258	110	263	110	262	105	262	105	264	105	264	105	265	105
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.82**	0.16	6	**264**	287	155	292	155	292	155	292	155	294	150	294	150	298	150
	HRS 13.5 (15.3) Min	M	**7.87**	0.16	6	**266**	289	160	294	160	294	160	294	160	296	155	296	155	299	155
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.97**	0.16	6	**NA**	293	170	293	170	298	170	294	160	296	165	303	165	303	165
	HRS 14.0 (15.9) Min	M	**8.07**	0.16	6	**274**	296	180	301	180	301	180	301	180	303	175	303	175	307	175
	HRS 14.5 (16.5) Min	M	**8.22**	0.16	6	**279**	302	195	307	195	307	195	307	195	308	190	308	190	312	190
	HRW Ord	K	**7.09**	-0.04	-1	**235**	260	80	265	85	265	85	265	85	265	80	265	80	266	80
	HRW 11.0 (12.5) Min	K	**7.24**	-0.04	-1	**241**	266	95	271	100	271	100	271	100	270	95	270	95	272	95
	HRW 11.5 (13.1) Min	K	**7.39**	-0.04	-1	**246**	271	110	276	115	276	115	276	115	276	110	276	110	277	110
	HRW 12.0 (13.6) Min	K	**7.49**	-0.04	-1	**250**	275	120	280	125	280	125	280	125	279	120	279	120	281	120
	SW Unspecified	$	**6.90**	-0.15	-6	**239**	254	690	254	690	248	675	248	675	248	675	250	680	250	680
	SW 9.0 (10.2) Min	$	**7.15**	-0.15	-6	**243**	263	715	263	715	257	700	257	700	257	700	259	705	259	705
	SW 9.5 (10.8) Max	$	**6.90**	-0.15	-6	**239**	254	690	254	690	248	675	248	675	248	675	250	680	250	680
	SW 10.5 (11.9) Max	$	**6.90**	-0.15	-6	**239**	254	690	254	690	248	675	248	675	248	675	250	680	250	680
	WW 10% Club	$	**7.20**	-0.15	-6	**244**	265	720	265	720	259	705	259	705	259	705	261	710	261	710
	WW 20% Club	$	**7.40**	-0.15	-6	**248**	272	740	272	740	266	725	266	725	266	725	268	730	268	730

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	217.98	**5.9325**	0.0200			**6.0675**	0.0400	**6.1225**	0.0375	**6.1750**	0.0225			**6.2850**	0.0150		
Kansas City BOT HRW	K	231.02	**6.2875**	(0.0375)			**6.3725**	(0.0250)	**6.4050**	(0.0225)	**6.4425**	(0.0150)			**6.5450**	(0.0200)		
Minneapolis MIAX NS/DNS	M	230.29	**6.2675**	0.1075			**6.3975**	0.0950	**6.4950**	0.0850	**6.5975**	0.0850			**6.6750**	0.0675		
Chicago BOT Corn	C	163.69	**4.4550**	0.0400			**4.5675**	0.0150	**4.6400**	0.0050	**4.7075**	(0.0050)			**4.6550**	(0.0425)		
Chicago BOT Soybeans	S				**12.3150**	0.3775	**12.3725**	0.3800	**12.4450**	0.3625	**12.5000**	0.3450	**12.3275**	0.2800	**11.9575**	0.1600	**11.8725**	0.0975

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*

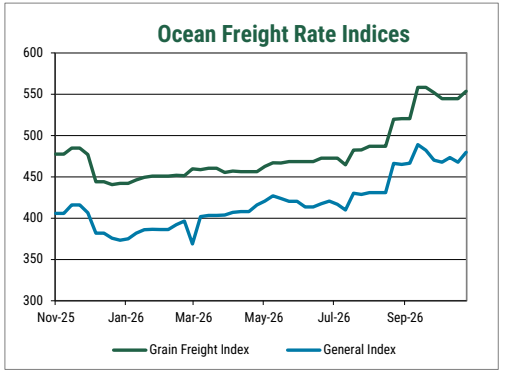
Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*	*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
U.S. Gulf	Mexico (Veracruz)		22		*11/13/2026*	479.6	553.6	471
U.S. Gulf	W. South America (Peru/Ecu)		59	47	*11/6/2026*	467.8	544.7	370
U.S. Gulf	S. South America (Chile)		60	48	*10/30/2026*	473.4	544.7	386
U.S. Gulf	N. South America (W. Coast Colombia)		27		*10/23/2026*	467.8	544.7	396
U.S. Gulf	E. South America (Brazil)		34		*10/16/2026*	470.3	551.9	380
U.S. Gulf	West Africa (Nigeria)		50		*10/9/2026*	482.2	558.3	432
U.S. Gulf	East Mediterranean (Italy)		55		*10/2/2026*	489.0	558.3	432
U.S. Gulf	West Mediterranean (Morocco)		45		*9/25/2026*	466.4	520.5	407
U.S. Gulf	Persian Gulf (Iraq)				*9/18/2026*	465.1	520.5	469
U.S. Gulf	Middle East (Egypt)			55	*9/11/2026*	466.2	519.7	459
U.S. Gulf	Japan		78	76	*9/4/2026*	431.0	486.9	433
U.S. Gulf	China			74	*8/21/2026*	431.0	486.9	433
Mid Atlantic	West Africa (Nigeria)	41			*8/14/2026*	428.8	482.7	420
Mid Atlantic	Middle East (Egypt)				*8/7/2026*	430.1	482.3	430
St. Lawrence	N. South America (Venezuela)	30			*7/31/2026*	410.0	464.6	371
St. Lawrence	Europe/Rotterdam	20			*7/24/2026*	416.7	472.7	419
Great Lakes	East Mediterranean (Italy)				*7/17/2026*	420.7	472.7	442
Great Lakes	West Mediterranean (Spain)				*7/10/2026*	417.4	472.7	424
Great Lakes	Europe/Rotterdam				*7/3/2026*	413.6	468.5	422
Great Lakes	West Mediterranean (Morocco)				*6/26/2026*	413.6	468.5	422
PNW	W. South America (Peru/Ecu)		39	49	*6/19/2026*	420.4	468.5	440
PNW	S. South America (Chile)		46	40	*6/12/2026*	420.4	468.5	440
PNW	N. South America (Colombia)		46	40	*6/5/2026*	423.8	466.7	330
PNW	Persian Gulf (Iraq)				*5/29/2026*	427.0	467.1	334
PNW	Middle East (Egypt)			57	*5/22/2026*	420.7	462.6	372
PNW	China			38	*5/15/2026*	416.1	456.2	397
PNW	South Asia (Mal/Indon/Phil/Sing)			49	*5/8/2026*	407.9	456.2	373
PNW	Taiwan			55	*5/1/2026*	407.9	456.2	373
PNW	South Korea			31	*4/24/2026*	407.1	457.0	406
PNW	Japan		42	40	*4/17/2026*	403.8	455.3	420

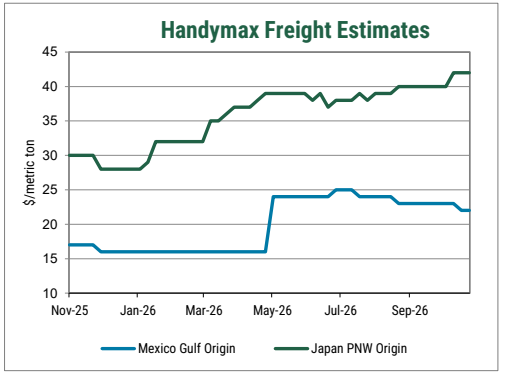
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

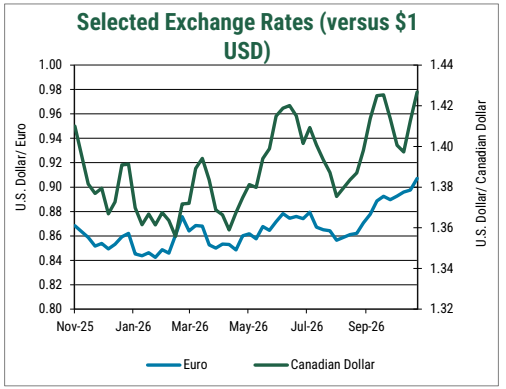
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/13/26	N/A	1543.72	1.476	5.664	1.427	53.39	0.907	159.7	82.70
11/6/26	121.9	1545.60	1.456	5.505	1.413	53.79	0.898	158.5	82.00
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
11/14/25	121.0	1403.69	1.530	5.296	1.402	47.16	0.860	154.5	80.83
11/19/21	115.2	100.446	1.382	5.612	1.264	15.673	0.886	114.0	73.48
1 year change	N/A	9.98%	-3.50%	6.95%	1.76%	13.21%	5.44%	3.36%	2.31%
5 year change	N/A	1436.87%	6.79%	0.92%	12.90%	240.64%	2.34%	40.09%	12.54%







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.

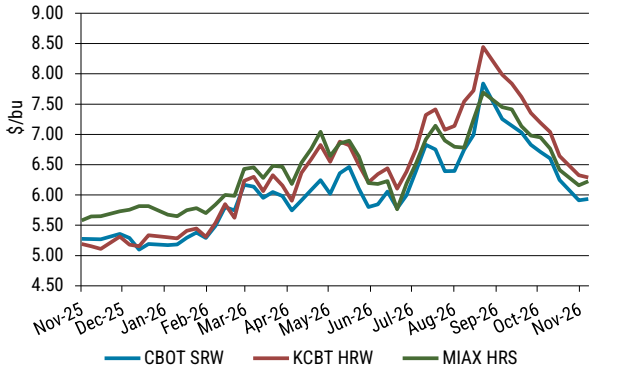
Our report and it's data is public, but we do ask that you provide proper attribution/citation for our data and avoid direct republication without the consent of U.S. Wheat Associates.

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

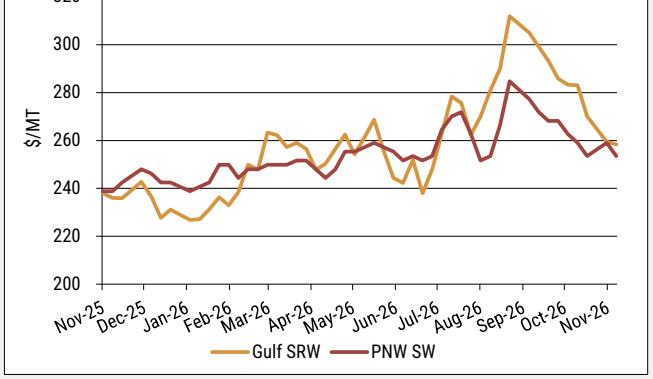
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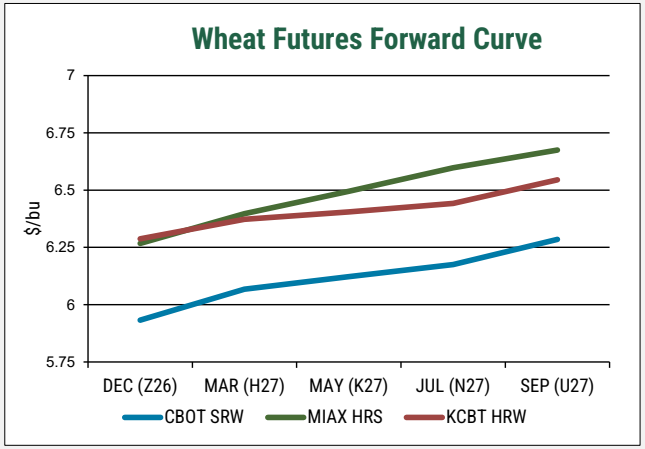
Nearby Wheat Futures Settlement Prices



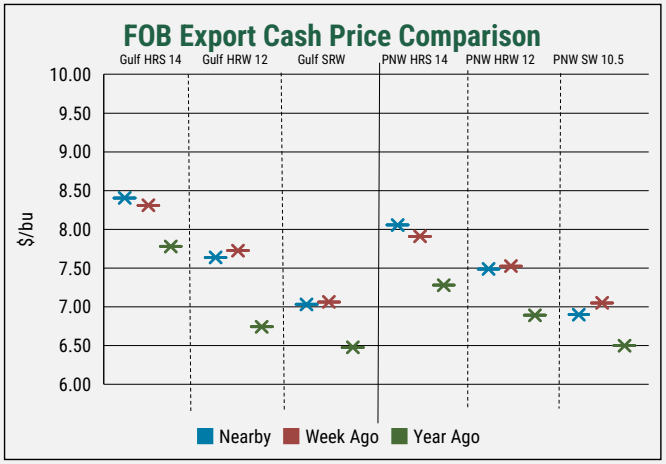
SW and SRW Nearby Cash Prices



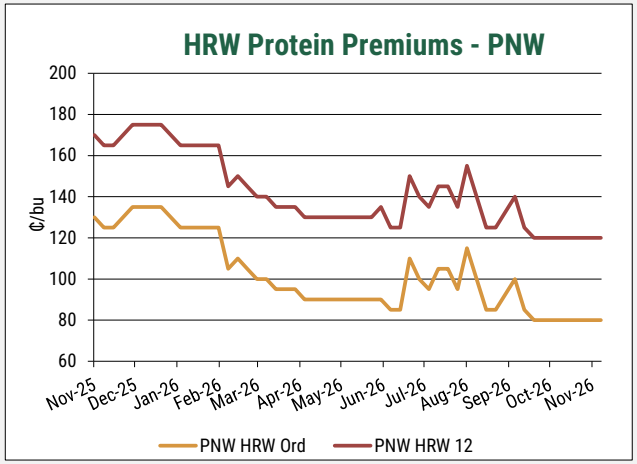
Wheat Futures Forward Curve



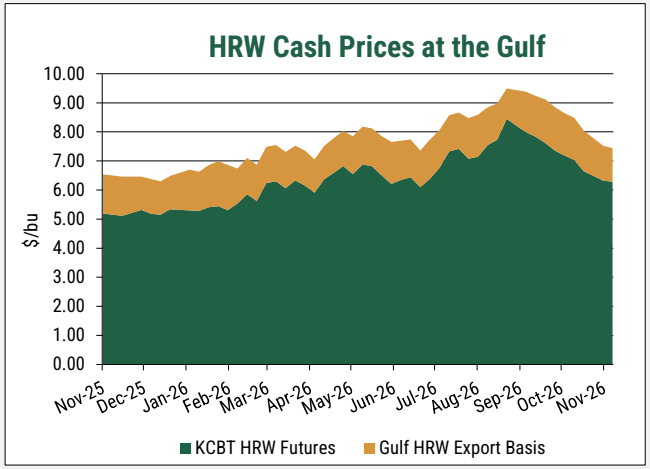
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW

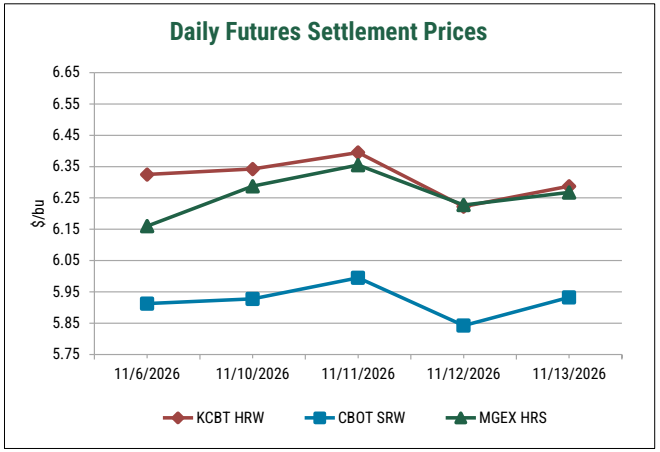


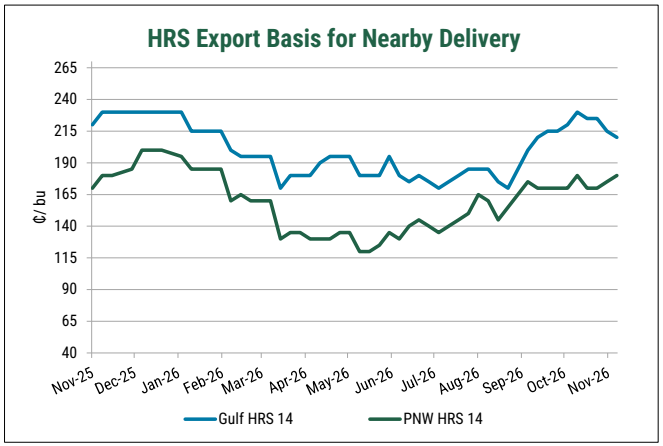
HRW Cash Prices at the Gulf

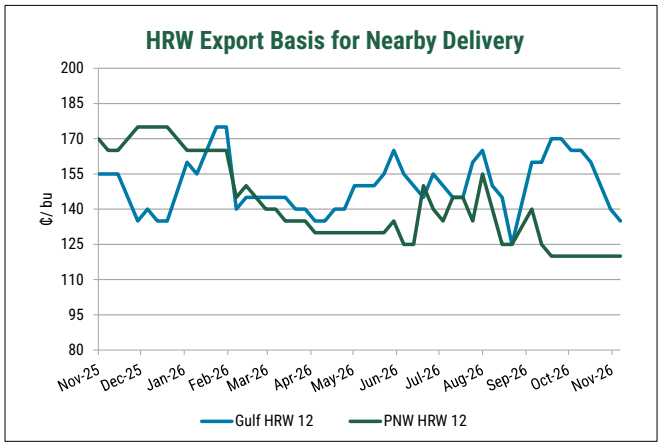


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U.S. wheat futures closed mixed after ten straight weeks of losses. SRW gained 2 cents to $5.93/bu, HRW decreased 4 cents to $6.29/bu, and the December MIAX HRS contract was up 11 cents to $6.27/bu. In other commodities, December CBOT corn was up 4 cents to $4.46/bu, and November CBOT soybeans ended 54 cents higher at $12.43/bu.

Basis levels reported this week were mixed. HRS 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 lower and SW decreased.

For the week ending November 5, net sales of 182,800 MT were registered for 2026/27 delivery, down 66% from the previous week and marking a marketing-year low. Marketing year-to-date sales of approximately 12.0 MMT represent 59% of USDA's 20.4 MMT export projection.

Heavy rainfall improved drought conditions across southern and western Texas, the Southwest and parts of the Southeast and Midwest, with South Texas receiving up to 9 inches of rain. Drought worsened across the Lower Mississippi Valley, where exceptional drought (D4) worsened in Arkansas, Louisiana, Mississippi, southeastern Oklahoma, and eastern Texas, while conditions also deteriorated from Illinois into Michigan and in the eastern Carolinas.

Russian and Ukrainian officials met in Abu Dhabi on Tuesday for their first U.S.-brokered peace talks since February, raising the prospect of reopened Black Sea grain shipments. Russian exports are running at about half their normal pace, and Lithuania will now hold Russian and Belarusian grain at Klaipeda until origin tests are complete, which could delay shipments by months.

USDA's November WASDE reduced its U.S. corn yield estimate by more than analysts expected, and CBOT corn rose about 3% following the report. Minor changes were made to the U.S. wheat balance sheet and raised its global stocks outlook, citing large Southern Hemisphere crops.

Euronext wheat reached a two-week high following the report, supported by the U.S. corn revision and export demand for French wheat. EU soft wheat exports for the 2026/27 season reached 10.05 MMT as of November 8, compared with 9.89 MMT a year earlier.

The Baltic Dry Index rose 10% week over week to 3,020 on Thursday. Capesize rates climbed 15% to 4,836 on strong Pacific and North Atlantic demand, while Panamax rates gained 8%, led by Atlantic grain demand. Handysize rose 2% on improved U.S. Gulf grain demand.

The U.S. dollar strengthened after October CPI rose 0.4%, above expectations, increasing market expectations for a Federal Reserve rate hike in December. The U.S. Dollar Index rose 0.57% to 102.26.

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