U.S. WHEAT ASSOCIATES

Weekly Price Report November 20, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein (12% (Dry) Moisture Basis)		JAN (H27) (nearbys) FOB $/bu	JAN (H27) week change $/bu	JAN (H27) week change $/MT	JAN (H27) 1 year ago $/MT	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	JUL (N27) FOB $/MT	JUL (N27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	8.33	0.41	15	270	306	190	306	190	306	190	305	180	305	180	308	180	308	180
	HRS 13.5 (15.3) Min	M	8.53	0.41	15	283	313	210	313	210	313	210	312	200	312	200	316	200	316	200
	HRS 14.0 (15.9) Min	M	8.78	0.41	15	292	323	235	323	235	323	235	322	225	322	225	325	225	325	225
	HRS 14.5 (16.5) Min	M	8.88	0.41	15	296	326	245	326	245	326	245	325	235	325	235	329	235	329	235
	HRW Ord	K	7.50	0.06	2	237	276	110	276	110	276	110	279	115	279	115	280	115	280	115
	HRW 11.0 (12.5) Min	K	7.60	0.07	2	241	279	120	279	120	279	120	283	125	283	125	284	125	284	125
	HRW 11.5 (13.1) Min	K	7.65	0.06	2	243	281	125	281	125	281	125	285	130	285	130	286	130	286	130
	HRW 12.0 (13.6) Min	K	7.70	0.06	2	245	283	130	283	130	283	130	287	135	287	135	287	135	287	135
	HRW 12.5 (14.2) Min	K	7.80	0.07	2	248	287	140	287	140	287	140	290	145	290	145	291	145	291	145
	SRW	W	7.02	-0.01	0	236	258	110	258	110	258	110	263	115	263	115	265	115	265	115
Pacific N.West	HRS 13.0 (14.8) Min	M	7.98	0.16	6	265	293	155	293	155	293	155	294	150	294	150	297	150	297	150
	HRS 13.5 (15.3) Min	M	8.03	0.16	6	266	295	160	295	160	295	160	296	155	296	155	299	155	299	155
	HRS 14.0 (15.9) Min (50 DHV)	M	8.13	0.16	6	NA	299	170	299	170	299	170	300	165	300	165	303	165	303	165
	HRS 14.0 (15.9) Min	M	8.23	0.16	6	274	302	180	302	180	302	180	303	175	303	175	307	175	307	175
	HRS 14.5 (16.5) Min	M	8.38	0.16	6	279	308	195	308	195	308	195	309	190	309	190	312	190	312	190
	HRW Ord	K	7.25	0.16	6	234	266	85	266	85	266	85	268	85	270	90	271	90	271	90
	HRW 11.0 (12.5) Min	K	7.40	0.17	6	239	272	100	272	100	272	100	274	100	275	105	276	105	276	105
	HRW 11.5 (13.1) Min	K	7.55	0.17	6	245	278	115	278	115	278	115	279	115	281	120	282	120	282	120
	HRW 12.0 (13.6) Min	K	7.65	0.17	6	248	281	125	281	125	281	125	283	125	285	130	286	130	286	130
	SW Unspecified	$	6.90	0.00	0	243	254	690	254	690	248	675	250	680	248	675	250	680	248	675
	SW 9.0 (10.2) Min	$	7.15	0.00	0	246	263	715	263	715	257	700	259	705	257	700	259	705	257	700
	SW 9.5 (10.8) Max	$	6.90	0.00	0	243	254	690	254	690	248	675	250	680	248	675	250	680	248	675
	SW 10.5 (11.9) Max	$	6.90	0.00	0	243	254	690	254	690	248	675	250	680	248	675	250	680	248	675
	WW 10% Club	$	7.20	0.00	0	248	265	720	265	720	259	705	261	710	259	705	261	710	259	705
	WW 20% Club	$	7.40	0.00	0	252	272	740	272	740	266	725	268	730	266	725	268	730	266	725

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		MAR (H27) close $/MT	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	DEC (Z27) close $/bu	DEC (Z27) wk chng $/bu	JAN (F28) close $/bu	JAN (F28) wk chng $/bu
Chicago BOT SRW	W	217.52	5.9200	(0.1475)	5.9950	(0.1275)	6.0625	(0.1125)			6.1800	(0.1050)			6.3550	(0.0900)		
Kansas City BOT HRW	K	235.25	6.4025	0.0300	6.4475	0.0425	6.4725	0.0300			6.5725	0.0275			6.7250	0.0275		
Minneapolis MIAX NS/DNS	M	236.26	6.4300	0.0325	6.5050	0.0100	6.5925	(0.0050)			6.6725	(0.0025)			6.8025	(0.0075)		
Chicago BOT Corn	C	164.88	4.4875	(0.0800)	4.5775	(0.0625)	4.6550	(0.0525)			4.6200	(0.0350)			4.7625	(0.0350)		
Chicago BOT Soybeans	S	450.01	12.2475	(0.1250)	12.3050	(0.1400)	12.3400	(0.1600)	12.1575	(0.1700)	11.7875	(0.1700)	11.7100	(0.1625)			11.8200	(0.1625)

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*

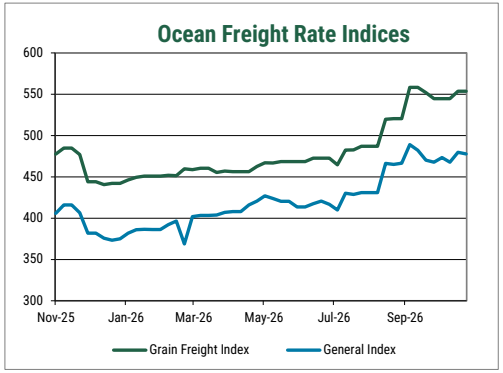
Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*	*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
U.S. Gulf	Mexico (Veracruz)		22		*11/20/2026*	477.8	553.6	390
U.S. Gulf	W. South America (Peru/Ecu)		59	47	*11/13/2026*	479.6	553.6	471
U.S. Gulf	S. South America (Chile)		60	48	*11/6/2026*	467.8	544.7	370
U.S. Gulf	N. South America (W. Coast Colombia)		27		*10/30/2026*	473.4	544.7	386
U.S. Gulf	E. South America (Brazil)		34		*10/23/2026*	467.8	544.7	396
U.S. Gulf	West Africa (Nigeria)		50		*10/16/2026*	470.3	551.9	380
U.S. Gulf	East Mediterranean (Italy)		55		*10/9/2026*	482.2	558.3	432
U.S. Gulf	West Mediterranean (Morocco)		45		*10/2/2026*	489.0	558.3	432
U.S. Gulf	Persian Gulf (Iraq)				*9/25/2026*	466.4	520.5	407
U.S. Gulf	Middle East (Egypt)			55	*9/18/2026*	465.1	520.5	469
U.S. Gulf	Japan		78	76	*9/11/2026*	466.2	519.7	459
U.S. Gulf	China			74	*9/4/2026*	431.0	486.9	433
Mid Atlantic	West Africa (Nigeria)	41			*8/21/2026*	431.0	486.9	433
Mid Atlantic	Middle East (Egypt)				*8/14/2026*	428.8	482.7	420
St. Lawrence	N. South America (Venezuela)	30			*8/7/2026*	430.1	482.3	430
St. Lawrence	Europe/Rotterdam	20			*7/31/2026*	410.0	464.6	371
Great Lakes	East Mediterranean (Italy)				*7/24/2026*	416.7	472.7	419
Great Lakes	West Mediterranean (Spain)				*7/17/2026*	420.7	472.7	442
Great Lakes	Europe/Rotterdam				*7/10/2026*	417.4	472.7	424
Great Lakes	West Mediterranean (Morocco)				*7/3/2026*	413.6	468.5	422
PNW	W. South America (Peru/Ecu)		39	49	*6/26/2026*	413.6	468.5	422
PNW	S. South America (Chile)		46	40	*6/19/2026*	420.4	468.5	440
PNW	N. South America (Colombia)		46	40	*6/12/2026*	420.4	468.5	440
PNW	Persian Gulf (Iraq)				*6/5/2026*	423.8	466.7	330
PNW	Middle East (Egypt)			57	*5/29/2026*	427.0	467.1	334
PNW	China			38	*5/22/2026*	420.7	462.6	372
PNW	South Asia (Mal/Indon/Phil/Sing)			49	*5/15/2026*	416.1	456.2	397
PNW	Taiwan			55	*5/8/2026*	407.9	456.2	373
PNW	South Korea			31	*5/1/2026*	407.9	456.2	373
PNW	Japan		42	40	*4/24/2026*	407.1	457.0	406

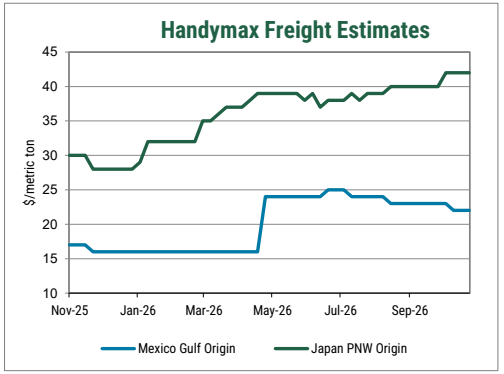
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

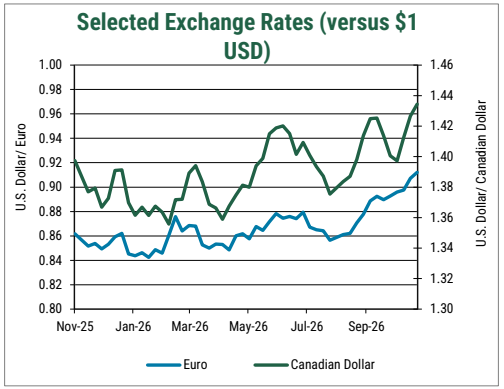
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/20/26	N/A	1579.74	1.512	5.948	1.434	53.78	0.912	158.5	82.08
11/13/26	122.7	1543.73	1.476	5.666	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
11/21/25	121.9	1424.48	1.548	5.402	1.410	47.42	0.868	156.4	79.10
11/26/21	116.5	100.737	1.403	5.608	1.279	15.697	0.883	113.4	75.52
1 year change	N/A	10.90%	-2.31%	10.10%	1.73%	13.41%	5.03%	1.38%	3.77%
5 year change	N/A	1468.19%	7.76%	6.05%	12.16%	242.61%	3.26%	39.82%	8.68%







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

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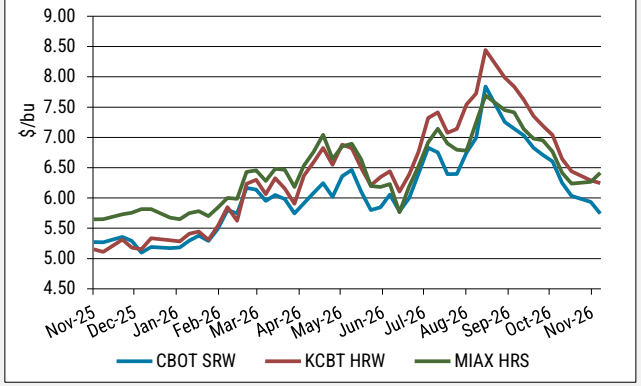
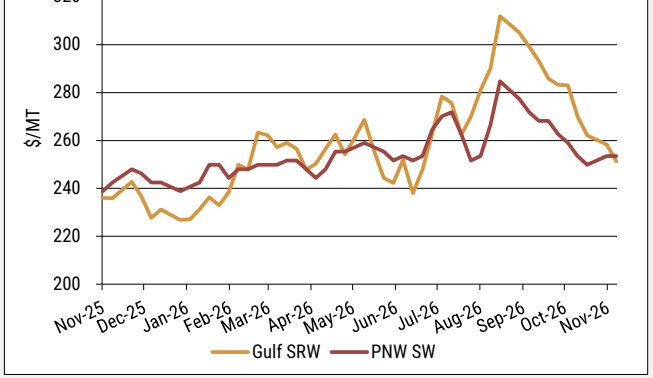
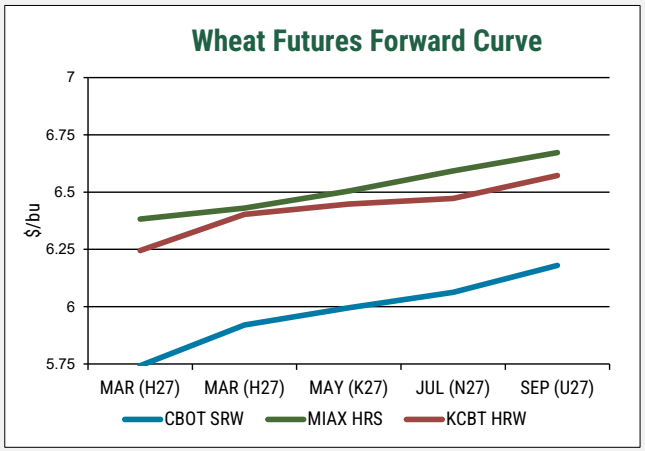
Nearby Wheat Futures Settlement Prices



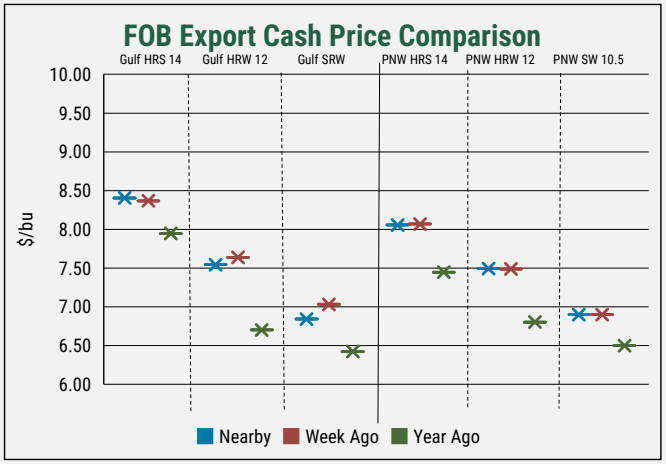
SW and SRW Nearby Cash Prices



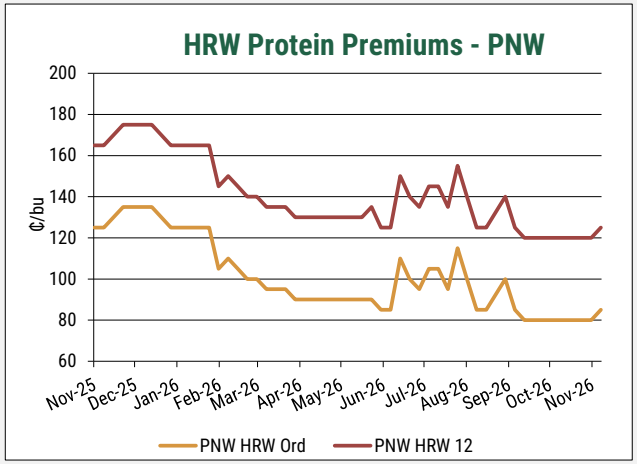
Wheat Futures Forward Curve



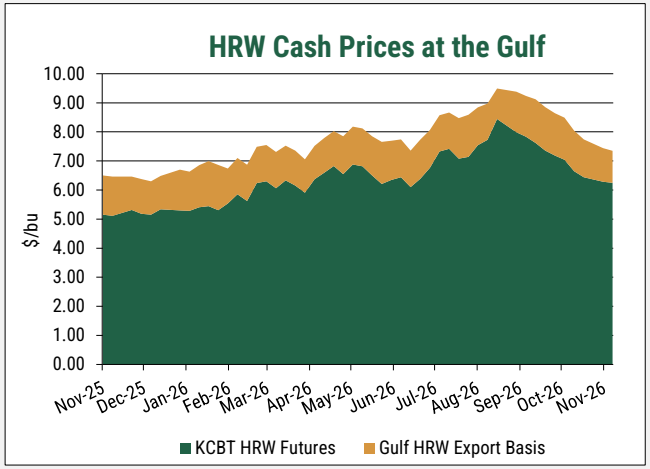
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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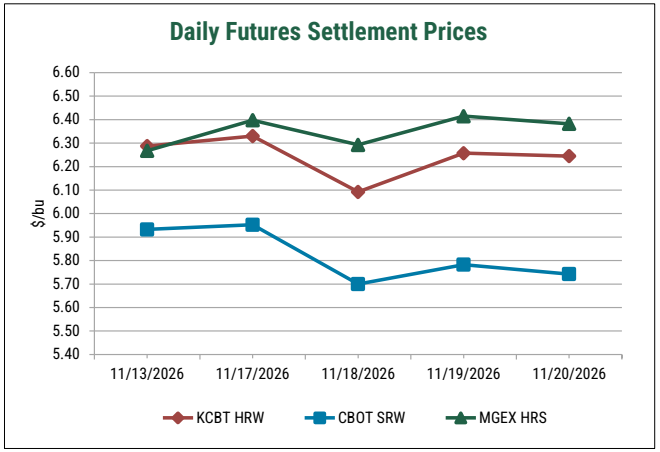

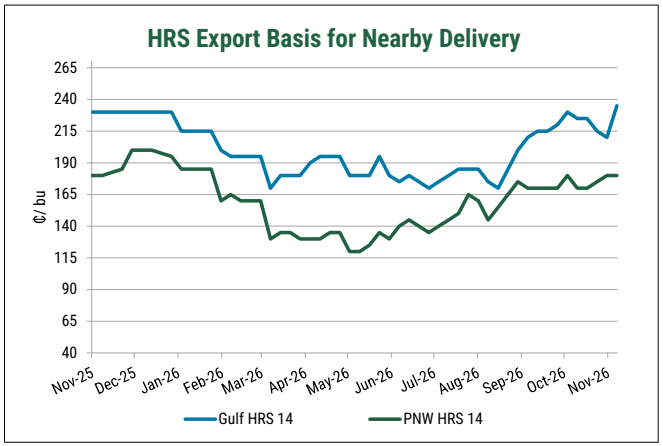

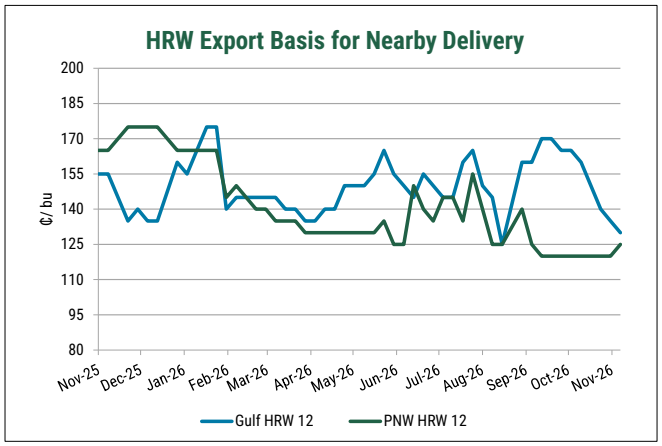

For the week, U.S. wheat futures were mixed. March CBOT SRW settled at $5.92/bu, down 14.75 cents, while March KCBT HRW rose 3 cents to $6.40/bu and March MIAX HRS gained 3.25 cents to $6.43/bu. In other commodities, March CBOT corn fell 8 cents to $4.49/bu, and March CBOT soybeans lost 12.5 cents to $12.25/bu. Futures references have moved to the March contract this week, and weekly changes compare March to March.

Basis levels were mixed this week. Spring wheat basis strengthened at the Gulf and was unchanged in the PNW, while HRW basis weakened at the Gulf and strengthened in the PNW. SRW and SW basis were unchanged.

Wheat export sales rebounded this week, with buyers booking 344,800 MT for 2026/27 delivery, an 89% jump from the previous week, though still 24% below the 4-week average. Shipments were strong at 380,000 MT, up 59% from last week. Marketing year-to-date sales of 12.3 MMT, represent 60% of USDA's 20.4 MMT export projection.

Heavy rain along the Texas Gulf Coast brought further drought improvement to central and southeastern Texas, and parts of Oklahoma also improved in the Southern Plains. Conditions worsened slightly in eastern Kansas and northeastern Wyoming, and moderate drought was introduced in northern Idaho and northwestern Montana. Drought expanded across Missouri and Illinois, while drought also worsened from the Mississippi River Valley to the Southeast after a week of little rainfall.

Attacks on the Crimean Bridge this week further reduced the chances of a quick restart of Russia's Black Sea grain trade. Russia's Baltic and Arctic port capacity has quadrupled since July to 32 MMT per year, and Baltic ports handled 61% of its October wheat exports. Separately, attacks on commercial vessels off Romania and Bulgaria continue to raise shipping risks and costs in the western Black Sea.

Argentina's 2026/27 wheat harvest is progressing with yields above expectations, with 16.7% of the planted area harvested so far and early results especially strong in Cordoba and Santa Fe. The Buenos Aires grains exchange estimates the crop at 23.4 MMT, the second-largest on record for the country, helped by cooler-than-expected temperatures this season. Argentina is a key wheat supplier to Southeast Asia and Brazil.

The Baltic Dry Index ended Thursday at 2,901 after trading in a narrow range this week, down from 2,921 on Monday. Capesize rates finished at 4,514, while Panamax rates edged higher each day to 2,132. Supramax eased to 1,814.
The U.S. dollar extended its rally, with the U.S. Dollar Index reaching about 103.9, its highest level since April 2025, after a seven-session winning streak. Hawkish Federal Reserve minutes reinforced expectations for a rate hike in December.

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