Weekly Price Report September 19, 2025

U.S. WHEAT ASSOCIATES

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z25) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	OCT (Z25) FOB $/MT	OCT (Z25) Basis ¢/bu	NOV (Z25) FOB $/MT	NOV (Z25) Basis ¢/bu	DEC (Z25) FOB $/MT	DEC (Z25) Basis ¢/bu	JAN (H26) FOB $/MT	JAN (H26) Basis ¢/bu	FEB (H26) FOB $/MT	FEB (H26) Basis ¢/bu	MAR (H26) FOB $/MT	MAR (H26) Basis ¢/bu	APR (K26) FOB $/MT	APR (K26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.35**	-0.17	-6	**245**	233	85	235	90	237	95	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**6.60**	-0.16	-6	**256**	243	110	244	115	246	120	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**6.75**	-0.17	-6	**275**	248	125	250	130	252	135	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**6.65**	-0.22	-8	**273**	244	115	244	115	244	115	256	110	256	110	256	110	262	110
	HRS 13.5 (15.3) Min	M	**7.00**	-0.22	-8	**284**	257	150	257	150	257	150	269	145	269	145	269	145	274	145
	HRS 14.0 (15.9) Min	M	**7.25**	-0.22	-8	**295**	266	175	266	175	266	175	279	170	279	170	279	170	284	170
	HRS 14.5 (16.5) Min	M	**7.35**	-0.21	-8	**313**	270	185	270	185	270	185	282	180	282	180	282	180	287	180
	HRW Ord	K	**6.22**	-0.13	-5	**251**	229	115	229	115	229	115	235	110	235	110	235	110	240	110
	HRW 11.0 (12.5) Min	K	**6.32**	-0.13	-5	**255**	232	125	232	125	232	125	239	120	239	120	239	120	244	120
	HRW 11.5 (13.1) Min	K	**6.37**	-0.13	-5	**261**	234	130	234	130	234	130	240	125	240	125	240	125	246	125
	HRW 12.0 (13.6) Min	K	**6.42**	-0.13	-5	**266**	236	135	236	135	236	135	242	130	242	130	242	130	248	130
	HRW 12.5 (14.2) Min	K	**6.52**	-0.13	-5	**268**	240	145	240	145	240	145	246	140	246	140	246	140	251	140
	SRW	W	**6.18**	-0.01	0	**253**	227	95	231	105	231	105	232	90	232	90	232	90	236	90
Pacific N.West	HRS 13.0 (14.8) Min	M	**6.85**	-0.16	-6	**271**	252	135	252	135	252	135	264	130	264	130	264	130	269	130
	HRS 13.5 (15.3) Min	M	**6.90**	-0.16	-6	**282**	254	140	254	140	254	140	266	135	266	135	266	135	271	135
	HRS 14.0 (15.9) Min	M	**7.10**	-0.16	-6	**293**	261	160	261	160	261	160	273	155	273	155	273	155	278	155
	HRS 14.5 (16.5) Min	M	**7.25**	-0.17	-6	**312**	266	175	266	175	266	175	279	170	279	170	279	170	284	170
	HRW Ord	K	**6.17**	-0.13	-5	**261**	227	110	227	110	227	110	233	105	233	105	233	105	238	105
	HRW 11.0 (12.5) Min	K	**6.32**	-0.13	-5	**266**	232	125	232	125	232	125	239	120	239	120	239	120	244	120
	HRW 11.5 (13.1) Min	K	**6.47**	-0.13	-5	**272**	238	140	238	140	238	140	244	135	244	135	244	135	249	135
	HRW 12.0 (13.6) Min	K	**6.57**	-0.13	-5	**273**	241	150	241	150	241	150	248	145	248	145	248	145	253	145
	SW Unspecified	$	**6.30**	0.00	0	**237**	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	SW 9.5 (10.8) Min	$	**6.40**	0.00	0	**244**	235	640	237	645	237	645	237	645	237	645	237	645	237	645
	SW 9.5 (10.8) Max	$	**6.30**	0.00	0	**241**	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	SW 10.5 (11.9) Max	$	**6.30**	0.00	0	**241**	231	630	233	635	233	635	233	635	233	635	233	635	233	635
	WW 10% Club	$	**6.45**	0.00	0	**244**	237	645	239	650	239	650	239	650	239	650	239	650	239	650
	WW 20% Club	$	**6.55**	0.00	0	**248**	241	655	243	660	243	660	243	660	243	660	243	660	243	660

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Texas Gulf for October/November 2025 delivery are quoted at $7.90/bu to $8.15/bu ($290/MT to $300/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 (Z25) $/MT	DEC (Z25) close $/bu	DEC (Z25) wk chng $/bu	JAN (F26) close $/bu	JAN (F26) wk chng $/bu	MAR (H26) close $/bu	MAR (H26) wk chng $/bu	MAY (K26) close $/bu	MAY (K26) wk chng $/bu	JUL (N26) close $/bu	JUL (N26) wk chng $/bu	AUG (Q26) close $/bu	AUG (Q26) wk chng $/bu	SEP (U26) close $/bu	SEP (U26) wk chng $/bu	NOV (X26) close $/bu	NOV (X26) wk chng $/bu
Chicago BOT SRW	W	191.98	**5.2250**	(0.0100)			**5.4075**	(0.0025)	**5.5250**	0.0025	**5.6250**	0.0075			**5.7575**	0.0075		
Kansas City BOT HRW	K	186.38	**5.0725**	(0.0750)			**5.2925**	(0.0575)	**5.4375**	(0.0525)	**5.5700**	(0.0450)			**5.7200**	(0.0425)		
Minneapolis MIAX NS/DNS	M	202.18	**5.5025**	(0.2150)			**5.8800**	(0.0325)	**6.0175**	(0.0300)	**6.1450**	(0.0250)			**6.2800**	(0.0100)		
Chicago BOT Corn	C	155.79	**4.2400**	(0.0600)			**4.4125**	(0.0600)	**4.5100**	(0.0600)	**4.5700**	(0.0650)			**4.5275**	(0.0700)		
Chicago BOT Soybeans	S				**10.4475**	(0.2050)	**10.6075**	(0.1950)	**10.7400**	(0.1925)	**10.8450**	(0.1850)	**10.8125**	(0.1800)	**10.6850**	(0.1475)	**10.7025**	(0.1375)

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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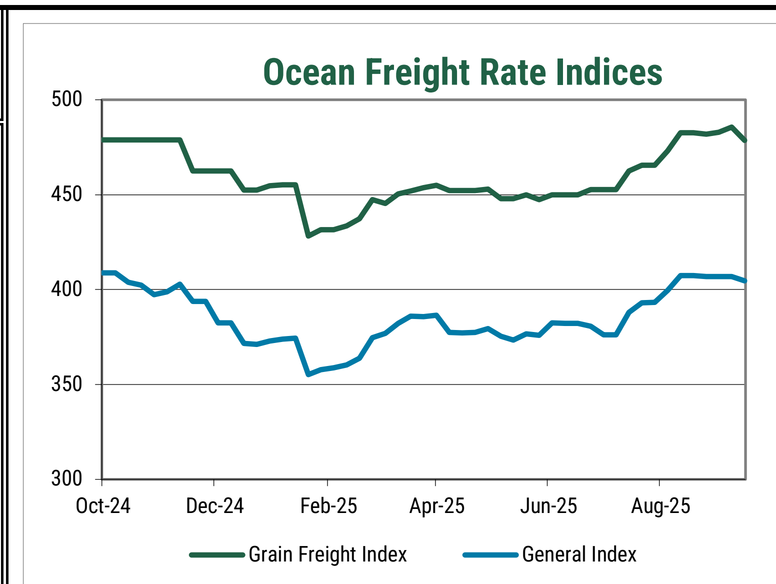
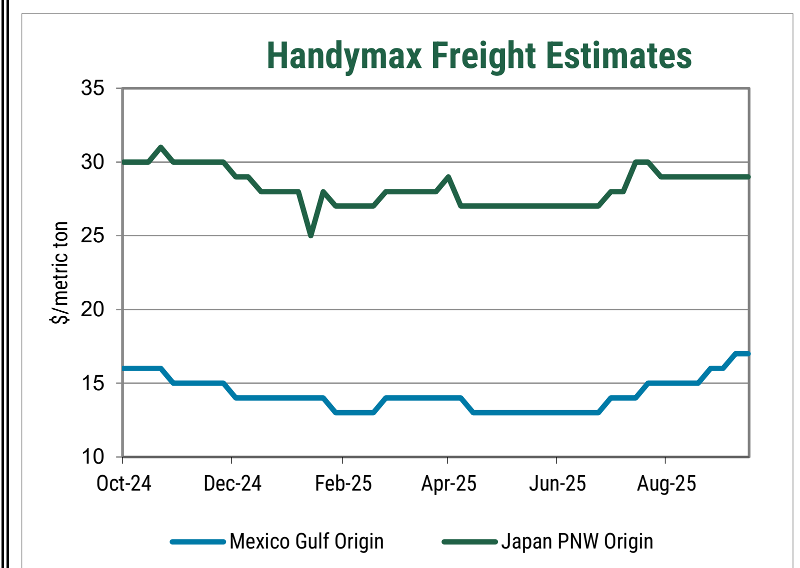
U.S. WHEAT ASSOCIATES

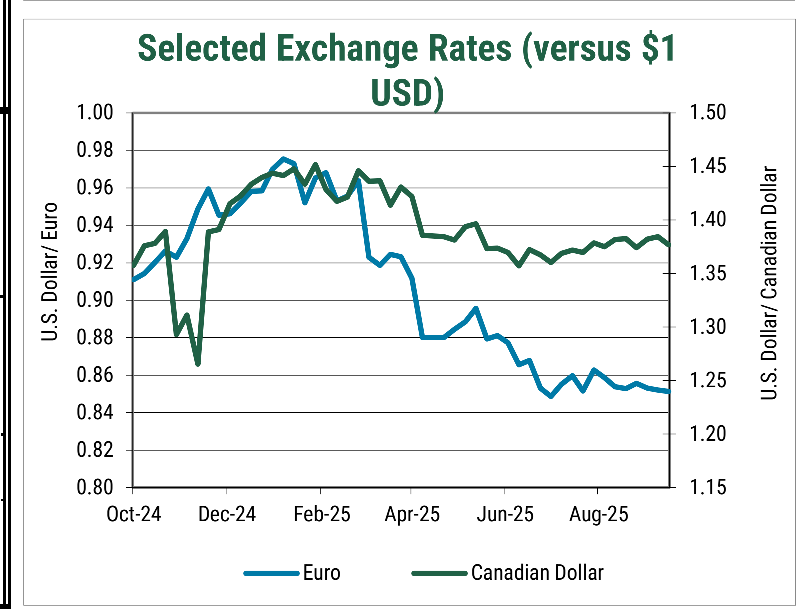
Ocean Freight Rate Estimates for Nearby Delivery — *U.S. dollars/metric ton*

Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*
U.S. Gulf	Mexico (Veracruz)	20	17	
U.S. Gulf	W. South America (Peru/Ecu)		40	31
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30
U.S. Gulf	E. South America (Brazil)			23
U.S. Gulf	West Africa (Nigeria)			35
U.S. Gulf	East Mediterranean (Italy)		51	
U.S. Gulf	West Mediterranean (Morocco)		30	
U.S. Gulf	Persian Gulf (Iraq)			92
U.S. Gulf	Middle East (Egypt)		38	32
U.S. Gulf	Japan		57	57
U.S. Gulf	China			56
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	17		
St. Lawrence	Europe/Rotterdam	17		
Great Lakes	East Mediterranean (Italy)	55		
Great Lakes	West Mediterranean (Spain)	55		
Great Lakes	Europe/Rotterdam	55		
Great Lakes	West Mediterranean (Morocco)	61		
PNW	W. South America (Peru/Ecu)		32	
PNW	S. South America (Chile)		35	29
PNW	N. South America (Colombia)		31	25
PNW	Persian Gulf (Iraq)			77
PNW	Middle East (Egypt)			37
PNW	China			29
PNW	South Asia (Mal/Indon/Phil/Sing)		31	31
PNW	Taiwan			44
PNW	South Korea			24
PNW	Japan		29	29

*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
9/19/2025	404.7	478.6	462
9/12/2025	406.8	485.6	472
9/5/2025	406.8	482.8	425
8/29/2025	406.9	481.8	455
8/22/2025	407.3	482.6	392
8/15/2025	407.3	482.6	392
8/8/2025	399.6	473.1	482
8/1/2025	393.3	465.6	410
7/25/2025	392.9	465.6	438
7/18/2025	387.9	462.4	503
7/11/2025	376.2	452.6	438
7/4/2025	376.2	452.6	438
6/27/2025	380.6	452.6	451
6/20/2025	382.2	449.9	414
6/13/2025	382.2	449.9	414
6/6/2025	382.4	449.9	465
5/30/2025	375.9	447.4	401
5/23/2025	376.6	449.9	506
5/16/2025	373.3	447.8	417
5/9/2025	375.4	447.8	406
5/2/2025	379.5	452.9	443
4/25/2025	377.5	452.1	420
4/18/2025	377.1	452.1	346
4/11/2025	377.3	452.1	458
4/4/2025	386.4	455.0	396
3/28/2025	385.7	453.6	464
3/21/2025	386.0	452.0	477
3/14/2025	382.1	450.5	515
3/7/2025	377.0	445.4	434
2/28/2025	374.7	447.5	407







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
9/19/25	N/A	1475.27	1.515	5.325	1.377	48.17	0.851	148.0	83.53
9/12/25	120.5	1453.92	1.503	5.352	1.384	48.13	0.852	147.7	83.99
9/5/25	120.5	1364.94	1.525	5.412	1.382	48.55	0.853	147.4	81.24
8/29/25	120.6	1346.72	1.527	5.428	1.374	48.54	0.856	147.0	79.91
9/20/24	121.7	962.50	1.469	5.510	1.357	48.48	0.896	143.9	92.35
9/25/20	117.9	75.774	1.423	5.560	1.338	15.741	0.860	105.6	78.11
1 year change	N/A	53.27%	3.14%	-3.37%	1.49%	-0.64%	-4.97%	2.83%	-9.55%
5 year change	N/A	1846.93%	6.48%	-4.24%	2.89%	205.99%	-0.99%	40.15%	6.93%

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.

This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

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

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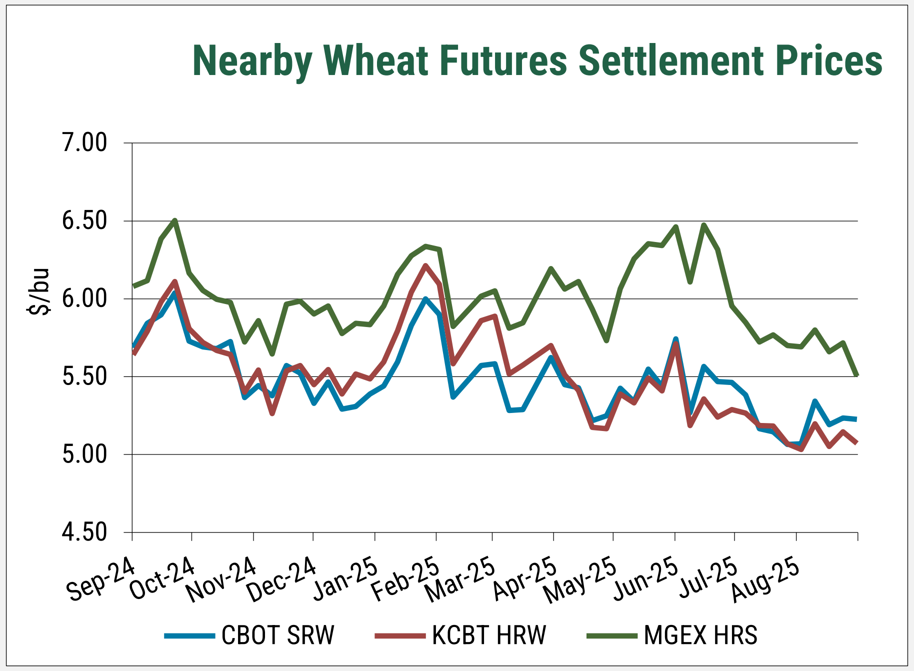

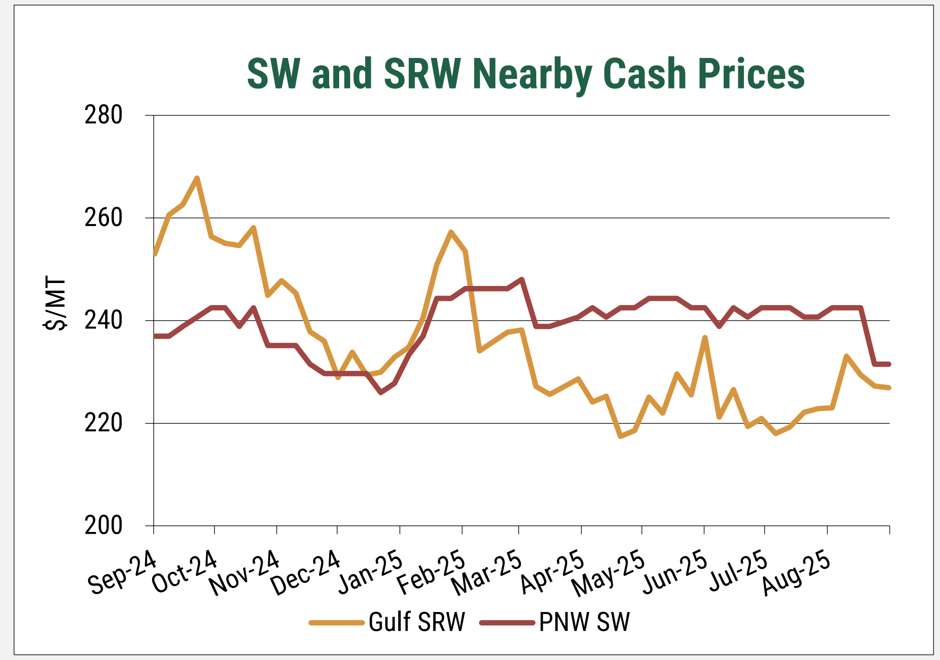

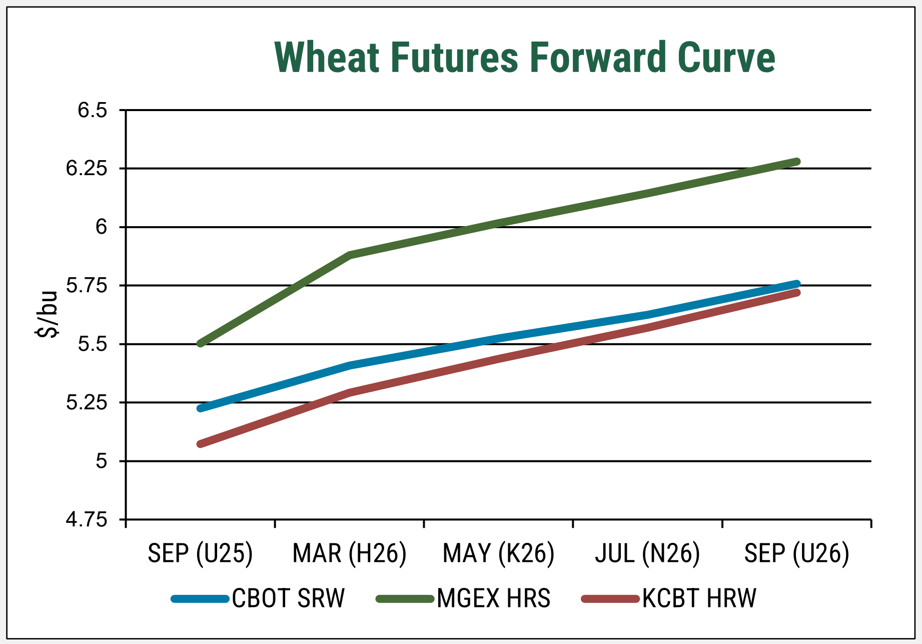

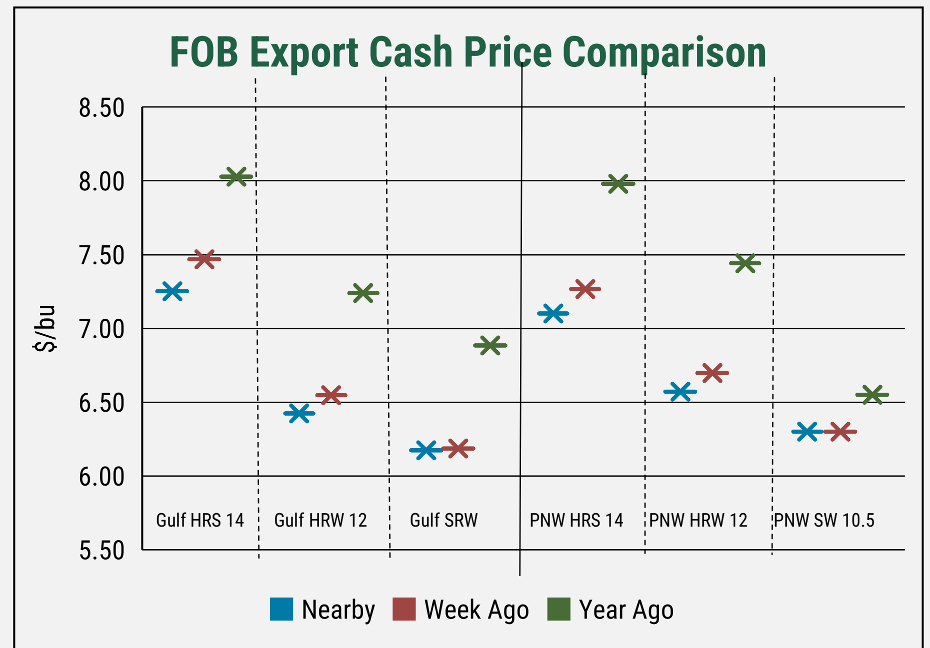

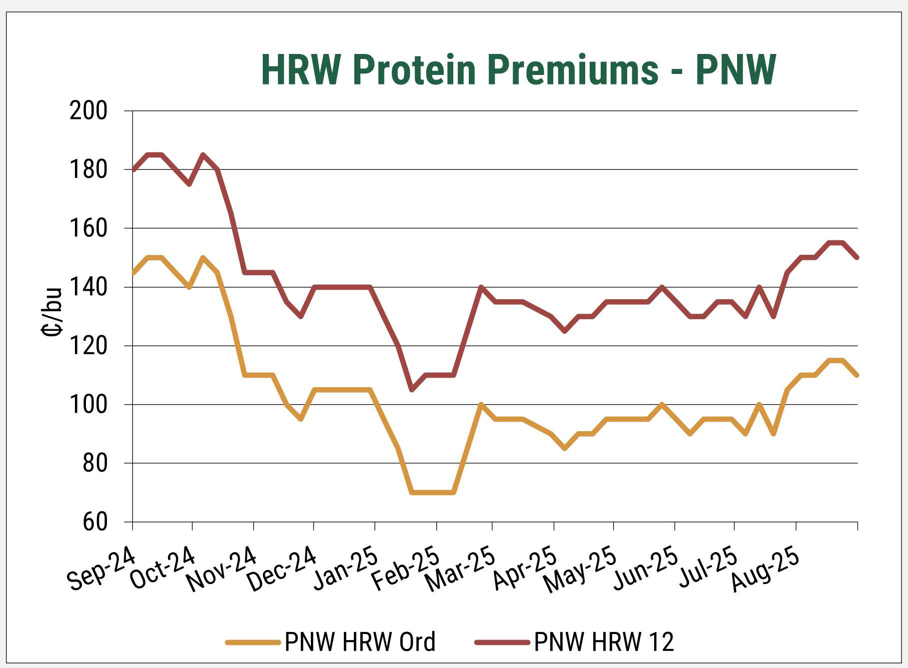

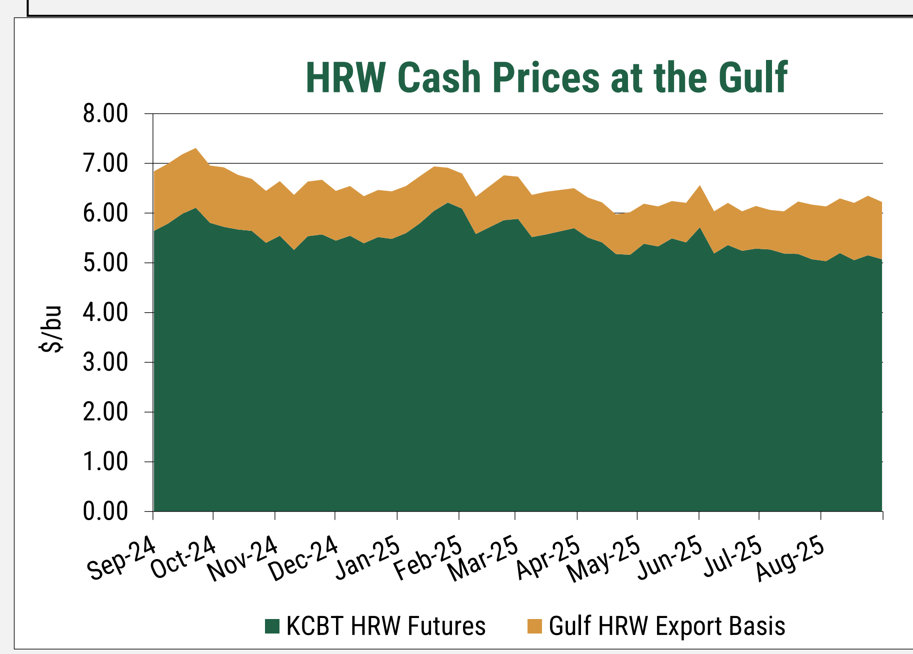

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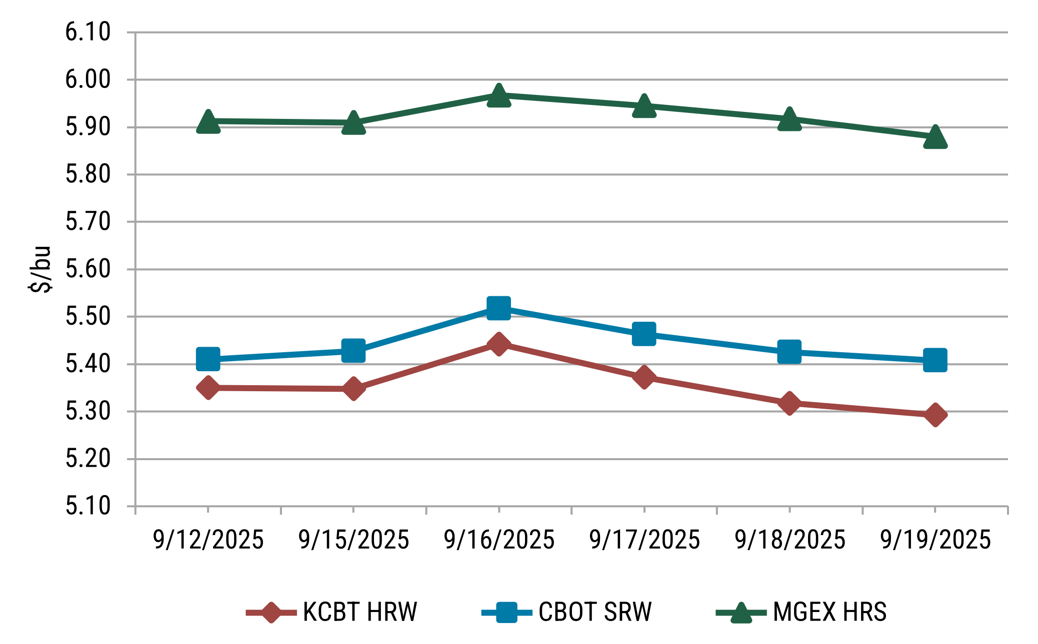
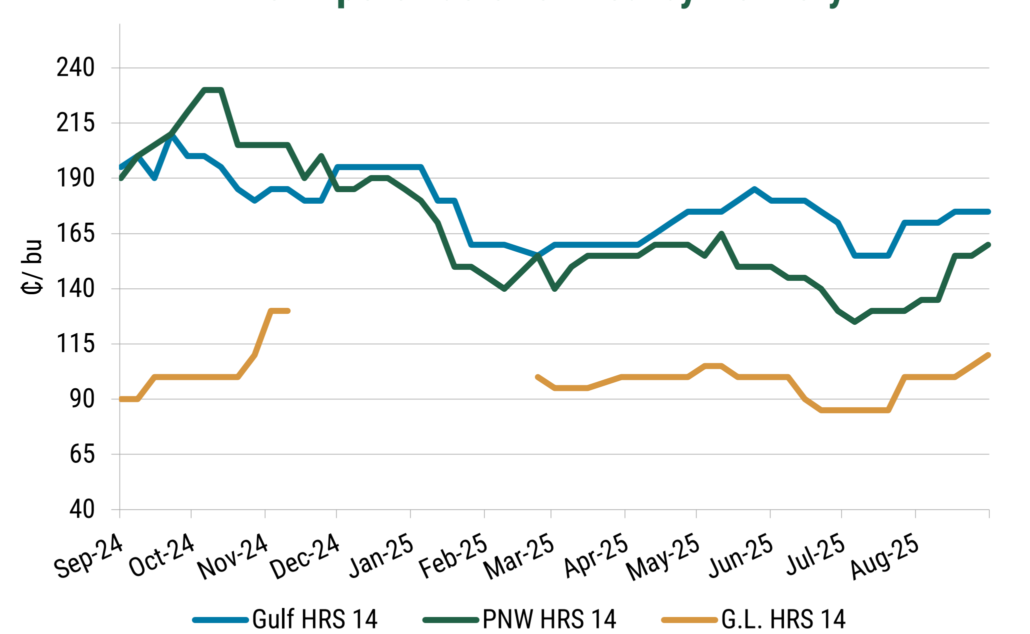
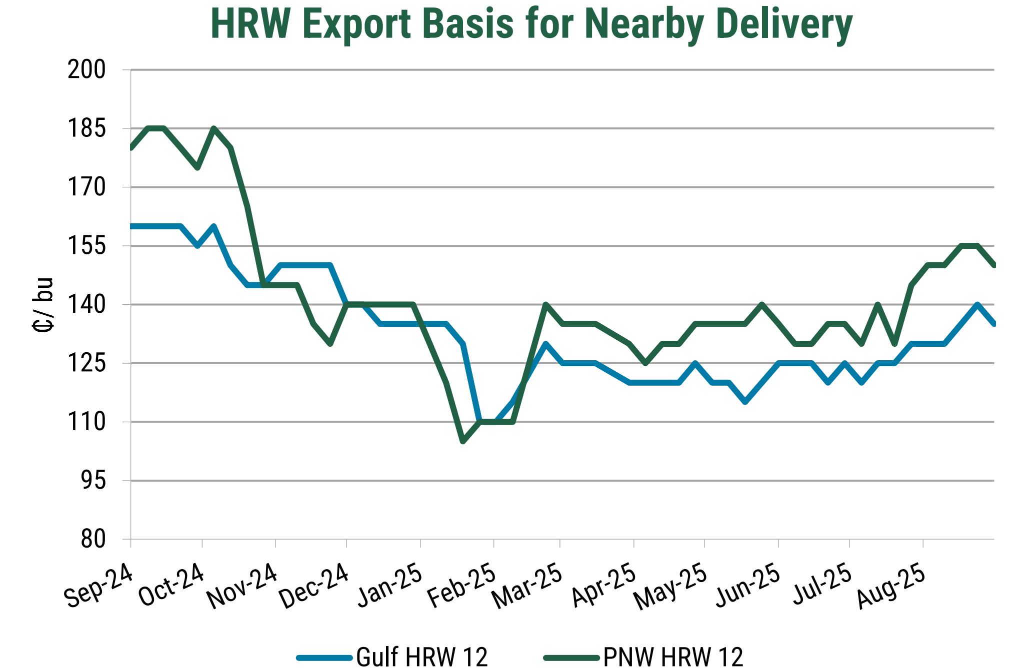
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



Futures values continue to trend lower, although some minor short covering gave futures a bump mid-week. Nevertheless, markets are pressured by low Black Sea prices and strong supplies. 2025 December CBOT soft red winter (SRW) was down 1 cent to $5.23/bu. December KBOT hard red winter (HRW) dropped 8 cents to $5.07/bu. December MIAX hard red spring (HRS) dropped 22 cents to $5.50/bu. In other commodities, December CBOT corn decreased 6 cents to $4.30/bu, and January CBOT soybeans dropped 21 cents to $10.45/bu.

Basis levels were mixed this week. As the corn and soybean harvest begins, some wheat is moving into commercial hands to make room for the new crops, especially in Hard Red Spring (HRS) producing areas. Space will be a major concern as farmers and commercial elevators try to manage grain volumes ahead of the large fall harvest and lack of export demand from China. With additional export capacity available through October, November, and December, competitive buying opportunities have extended beyond the usual window. However, as producers transition to other fall crops, basis may strengthen due to logistics and space constraints, especially for HRS. For HRW, basis may need to rise to incentivize grain movement.

Variability within “dark hard and vitreous” (DHV) content for HRS continues to raise concern, putting upward pressure on HRS values with 65% or greater DHV and widening DHV spreads. According to the latest USW Harvest Report, the current crop average DHV is 59%. Generally, DHV spreads between 50%-65% hover around 15 cents/bushel. The market anticipates these premiums will remain elevated until more information on DHV availability is known.

For the week ending September 11, net sales of 377,500 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 13.1 MMT, which is 19% ahead of last year’s pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 53% of the total projected exports.

Winter wheat planting is underway, with the latest estimates showing that 11% of the crop has been sown. Rain has delayed planting in some locations but will be beneficial for germination and emergence. Meanwhile, planting progress has been rapid in the Pacific Northwest as dryness persists.

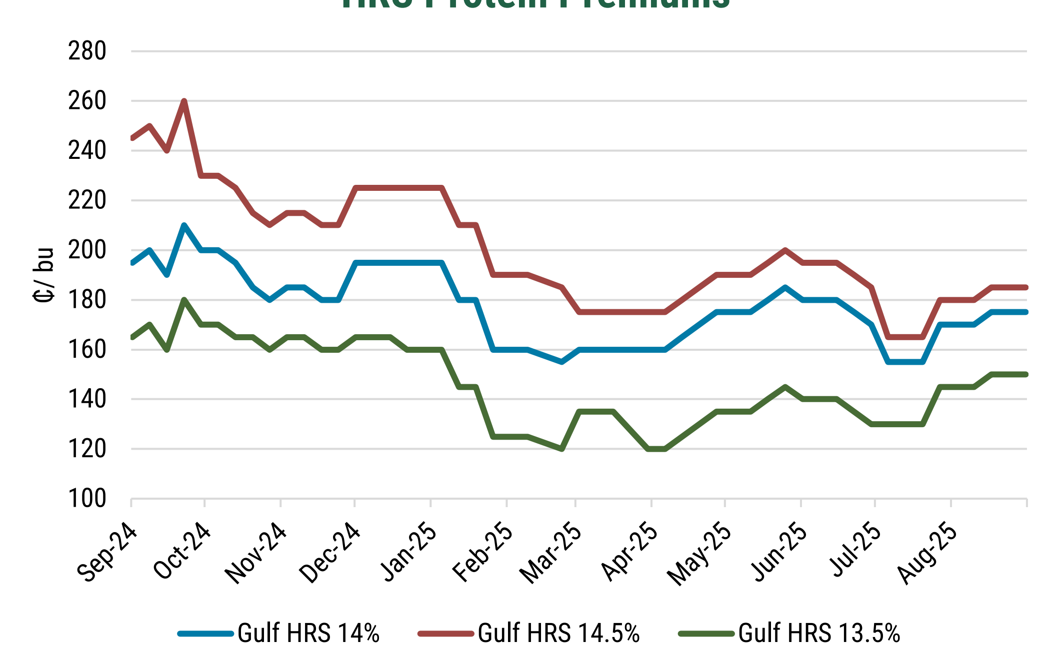
Precipitation continues to fall in the Central, Southern, and Northern Plains, which will help improve conditions for planting. In the Pacific Northwest (PNW), some rain fell across central Oregon; however, the rest of the PNW stayed dry.

Cash prices remain under pressure from global wheat values, particularly from the Black Sea and EU. Based on current supply and demand, Black Sea values may find a price floor between $215/MT and $220/MT, but overall, the downside remains limited.

The Baltic Dry Index (BDI) ended the week at 2,203.

The U.S. Dollar Index closed lower at 97.6. The dollar fell to a three-year low on Wednesday following the Federal Reserve's 25-basis-point rate cut but recovered by the end of the week.

HRS Protein Premiums



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