U.S. WHEAT ASSOCIATES

Weekly Price Report September 26, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		OCT (Z25) (nearbys) FOB $/bu	OCT (Z25) week change $/bu	OCT (Z25) week change $/MT	OCT (Z25) 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	**6.43**	0.08	3	**247**	236	75	238	80	240	85	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.0 (15.9) Min	M	**6.68**	0.08	3	**258**	245	100	247	105	249	110	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
	HRS 14.5 (16.5) Min	M	**6.83**	0.08	3	**276**	251	115	253	120	255	125	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**6.93**	0.28	10	**276**	255	125	255	125	255	125	260	120	260	120	260	120	265	120
	HRS 13.5 (15.3) Min	M	**7.28**	0.27	10	**287**	267	160	267	160	267	160	273	155	273	155	273	155	278	155
	HRS 14.0 (15.9) Min	M	**7.53**	0.27	10	**298**	277	185	277	185	277	185	282	180	282	180	282	180	287	180
	HRS 14.5 (16.5) Min	M	**7.63**	0.28	10	**317**	280	195	280	195	280	195	286	190	286	190	286	190	291	190
	HRW Ord	K	**6.16**	-0.07	-2	**257**	226	110	226	110	226	110	232	105	232	105	232	105	237	105
	HRW 11.0 (12.5) Min	K	**6.26**	-0.07	-2	**261**	230	120	230	120	230	120	236	115	236	115	236	115	241	115
	HRW 11.5 (13.1) Min	K	**6.31**	-0.07	-2	**266**	232	125	232	125	232	125	237	120	237	120	237	120	243	120
	HRW 12.0 (13.6) Min	K	**6.36**	-0.07	-2	**272**	234	130	234	130	234	130	239	125	239	125	239	125	245	125
	HRW 12.5 (14.2) Min	K	**6.46**	-0.07	-2	**273**	237	140	237	140	237	140	243	135	243	135	243	135	248	135
	SRW	W	**6.15**	-0.03	-1	**261**	226	95	230	105	231	110	231	90	231	90	231	90	235	90
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.03**	0.18	6	**276**	258	135	258	135	258	135	262	125	262	125	262	125	267	125
	HRS 13.5 (15.3) Min	M	**7.08**	0.18	6	**287**	260	140	260	140	260	140	264	130	264	130	264	130	269	130
	HRS 14.0 (15.9) Min	M	**7.28**	0.18	6	**298**	267	160	267	160	267	160	271	150	271	150	271	150	276	150
	HRS 14.5 (16.5) Min	M	**7.43**	0.18	6	**317**	273	175	273	175	273	175	277	165	277	165	277	165	282	165
	HRW Ord	K	**6.26**	0.08	3	**268**	230	120	230	120	230	120	234	110	234	110	234	110	239	110
	HRW 11.0 (12.5) Min	K	**6.41**	0.08	3	**273**	235	135	235	135	235	135	239	125	239	125	239	125	245	125
	HRW 11.5 (13.1) Min	K	**6.56**	0.08	3	**279**	241	150	241	150	241	150	245	140	245	140	245	140	250	140
	HRW 12.0 (13.6) Min	K	**6.66**	0.08	3	**281**	245	160	245	160	245	160	248	150	248	150	248	150	254	150
	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	190.97	**5.1975**	(0.0275)			**5.3825**	(0.0250)	**5.5025**	(0.0225)	**5.6075**	(0.0175)			**5.7400**	(0.0175)		
Kansas City BOT HRW	K	185.74	**5.0550**	(0.0175)			**5.2625**	(0.0300)	**5.4050**	(0.0325)	**5.5400**	(0.0300)			**5.6850**	(0.0350)		
Minneapolis MIAX NS/DNS	M	208.61	**5.6775**	0.0025			**5.8800**	0.0000	**6.0175**	0.0000	**6.1575**	0.0125			**6.3000**	0.0200		
Chicago BOT Corn	C	155.06	**4.2200**	(0.0200)			**4.3875**	(0.0250)	**4.4800**	(0.0300)	**4.5425**	(0.0275)			**4.5025**	(0.0250)		
Chicago BOT Soybeans	S				**10.3300**	(0.1175)	**10.4900**	(0.1175)	**10.6325**	(0.1075)	**10.7325**	(0.1125)	**10.7125**	(0.1000)	**10.6075**	(0.0775)	**10.6475**	(0.0550)

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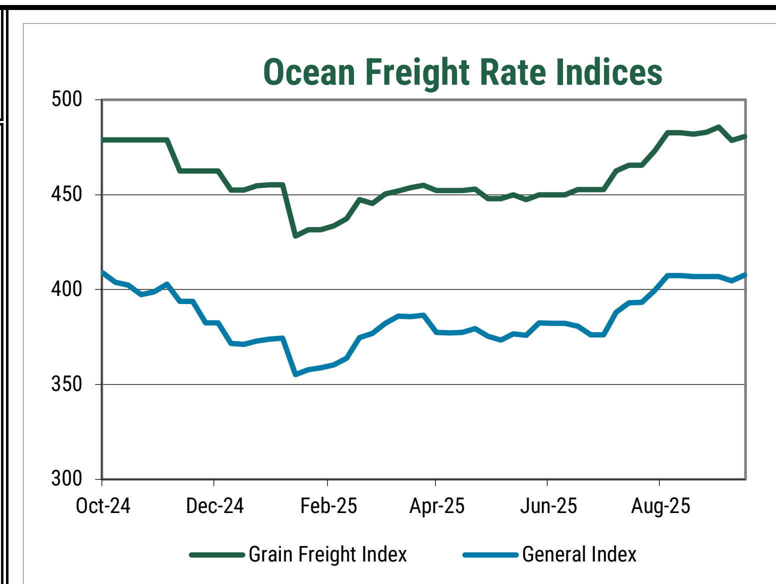
Ocean Freight Rate Estimates for Nearby Delivery — *U.S. dollars/metric ton*

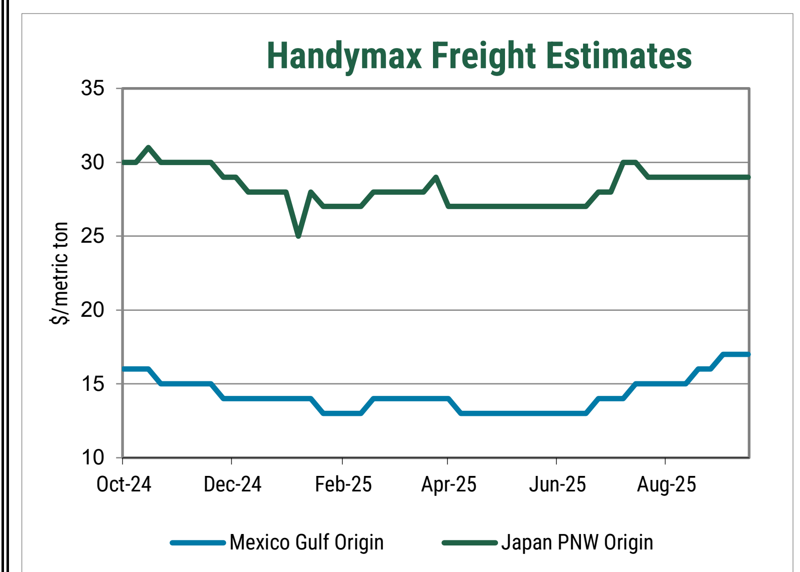
Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*
U.S. Gulf	Mexico (Veracruz)	20	17	
U.S. Gulf	W. South America (Peru/Ecu)		40	31
U.S. Gulf	S. South America (Chile)		40	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30
U.S. Gulf	E. South America (Brazil)			23
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		58	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)	57		
Great Lakes	West Mediterranean (Spain)	57		
Great Lakes	Europe/Rotterdam	57		
Great Lakes	West Mediterranean (Morocco)	63		
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

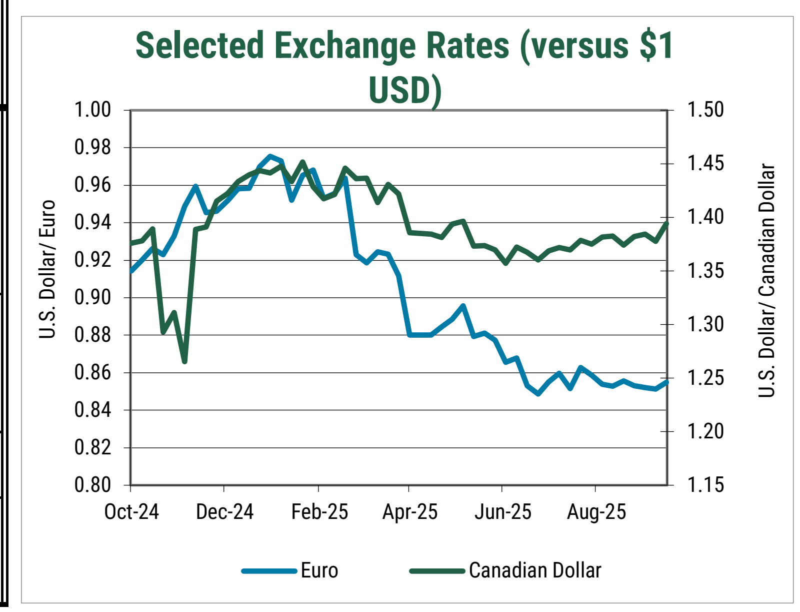
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
9/26/2025	407.5	480.5	511
9/19/2025	404.7	478.6	462
9/12/2025	406.8	485.6	472
9/5/2025	406.8	482.8	425
8/29/2025	406.9	481.8	455
8/22/2025	407.3	482.6	392
8/15/2025	407.3	482.6	392
8/8/2025	399.6	473.1	482
8/1/2025	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

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
9/26/25	N/A	1329.50	1.527	5.343	1.394	48.12	0.855	149.5	83.37
9/19/25	120.2	1475.27	1.516	5.325	1.378	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
9/27/24	121.4	966.32	1.449	5.433	1.349	48.32	0.896	142.2	94.31
10/2/20	116.7	76.869	1.396	5.682	1.331	15.720	0.853	105.4	78.16
1 year change	N/A	37.58%	5.43%	-1.65%	3.33%	-0.43%	-4.56%	5.18%	-11.60%
5 year change	N/A	1629.57%	9.39%	-5.97%	4.73%	206.07%	0.15%	41.94%	6.67%

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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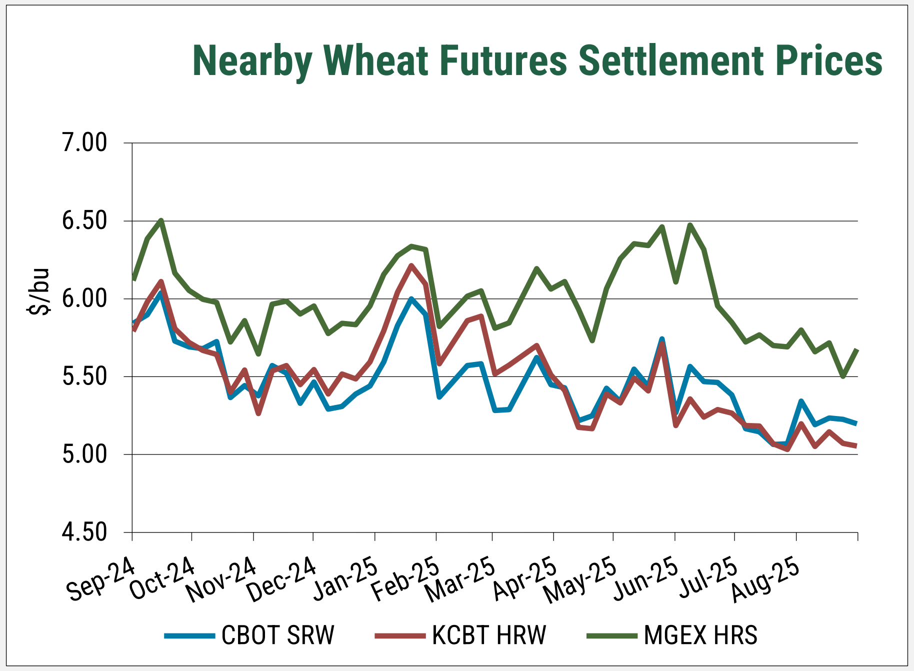

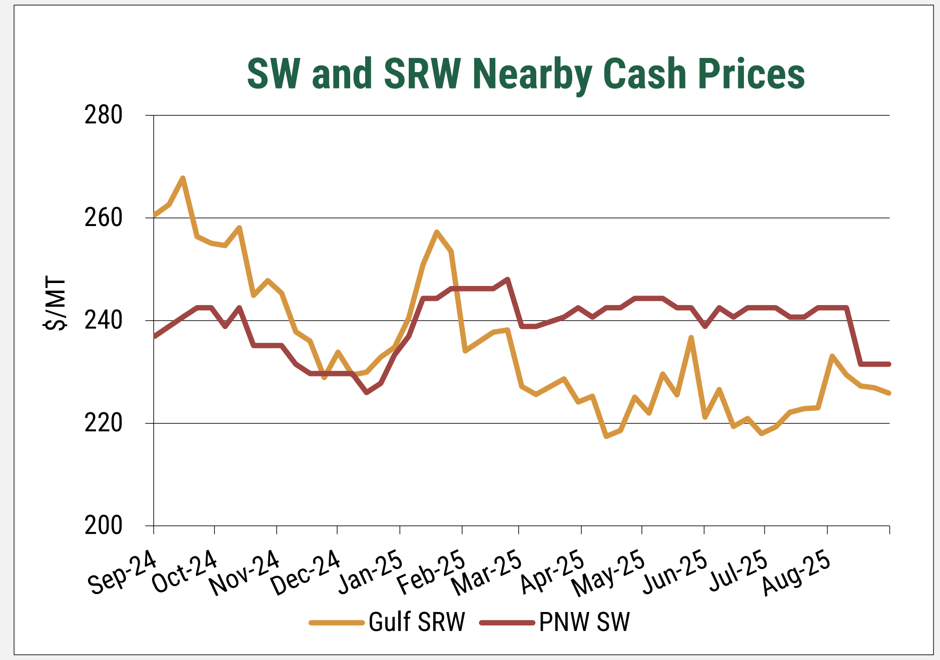

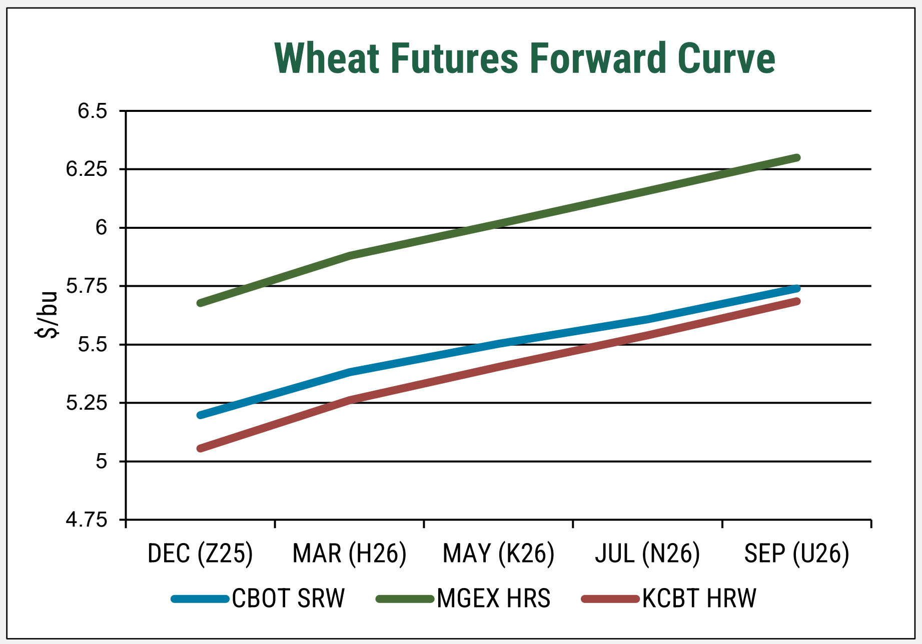

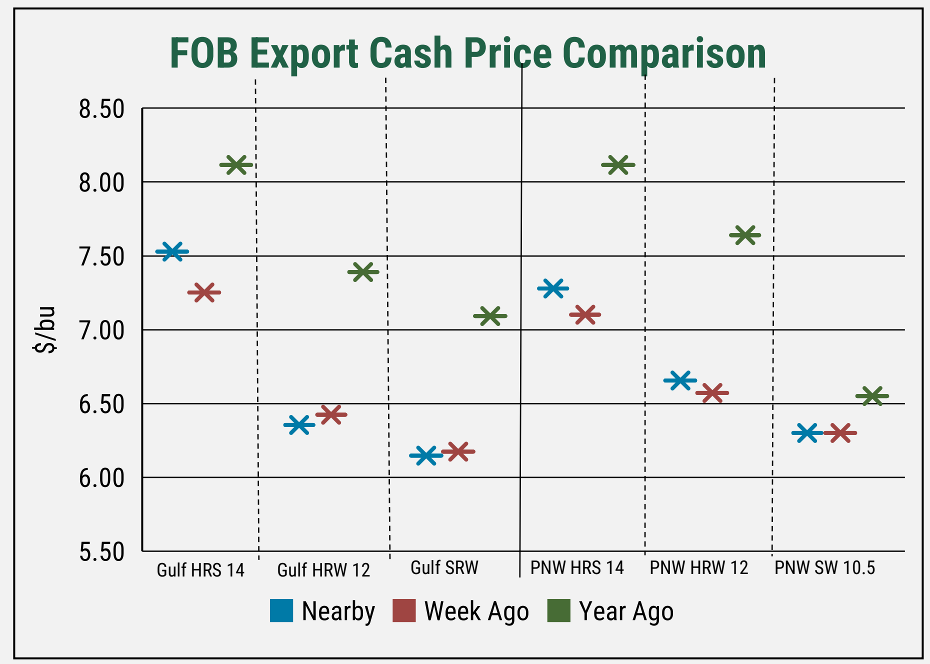

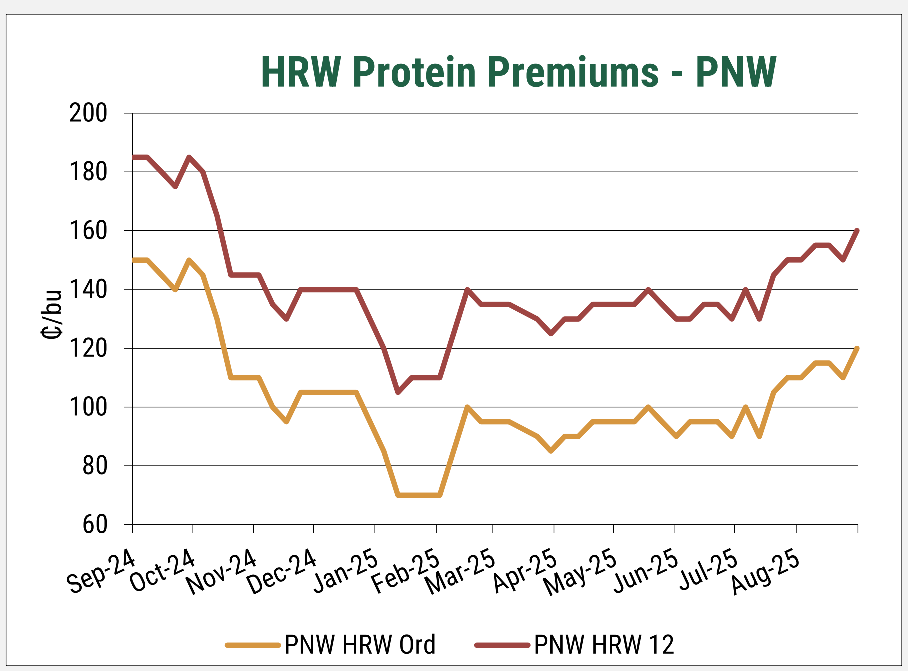

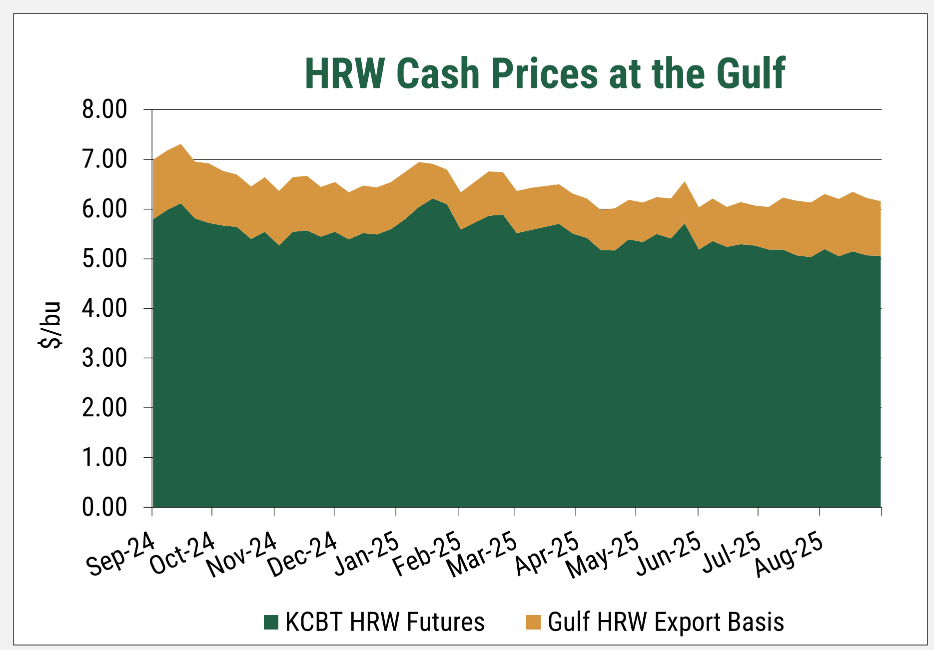

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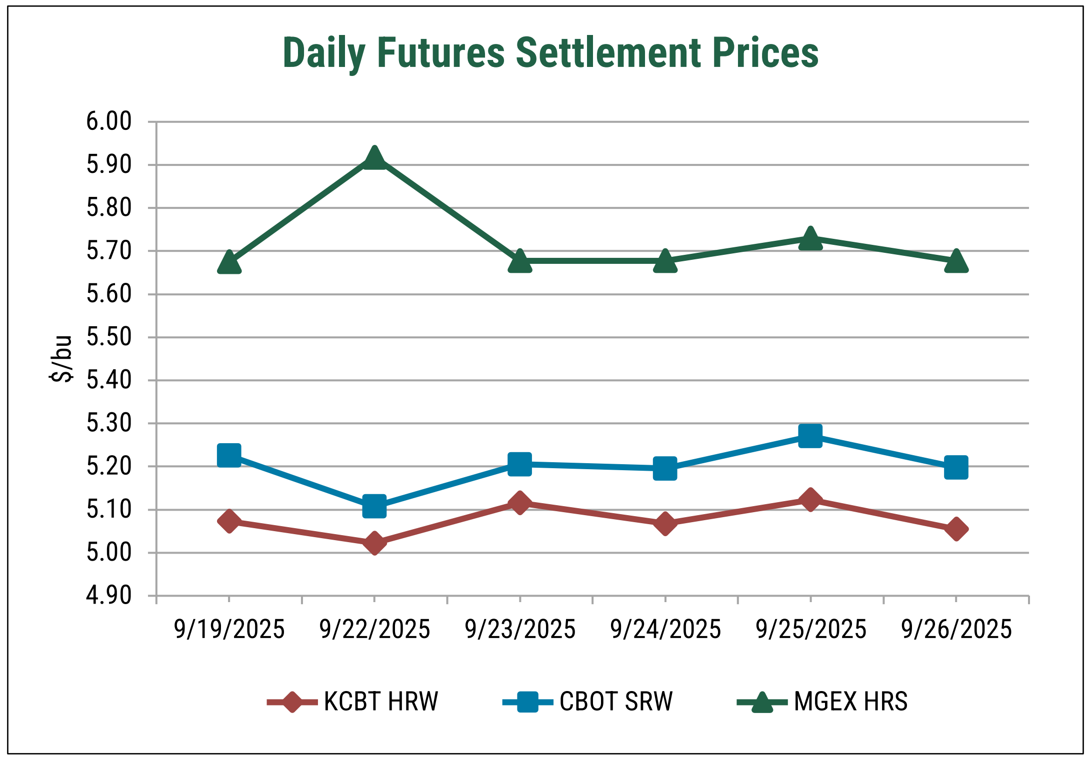
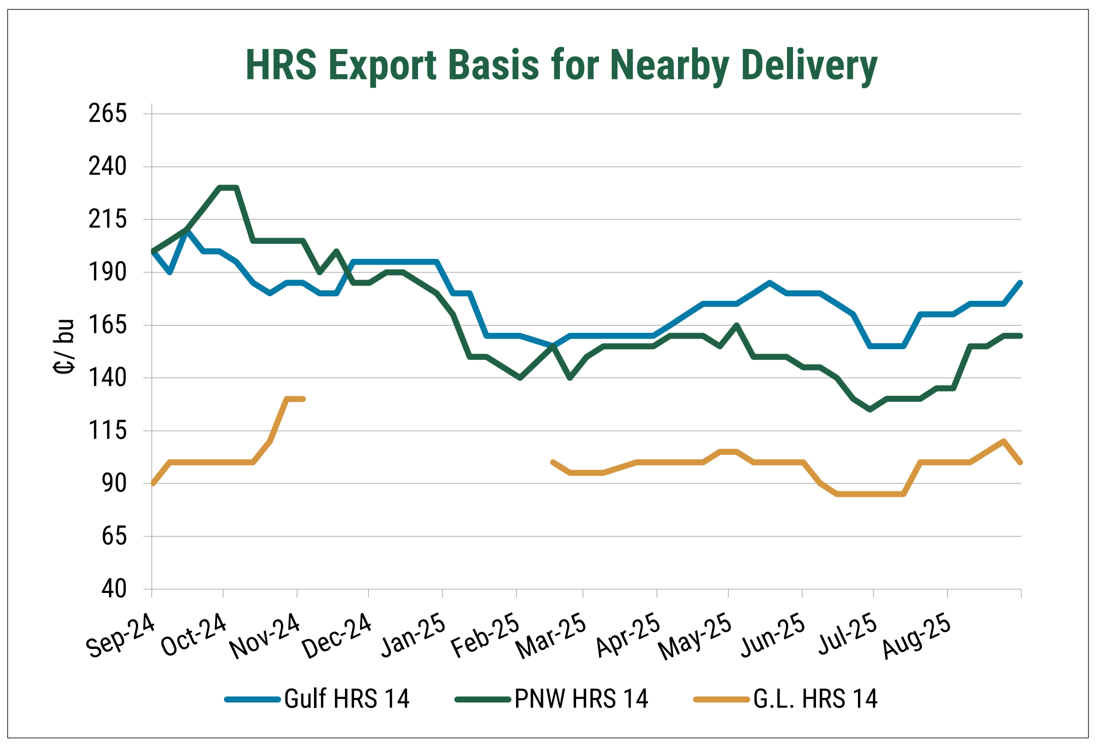
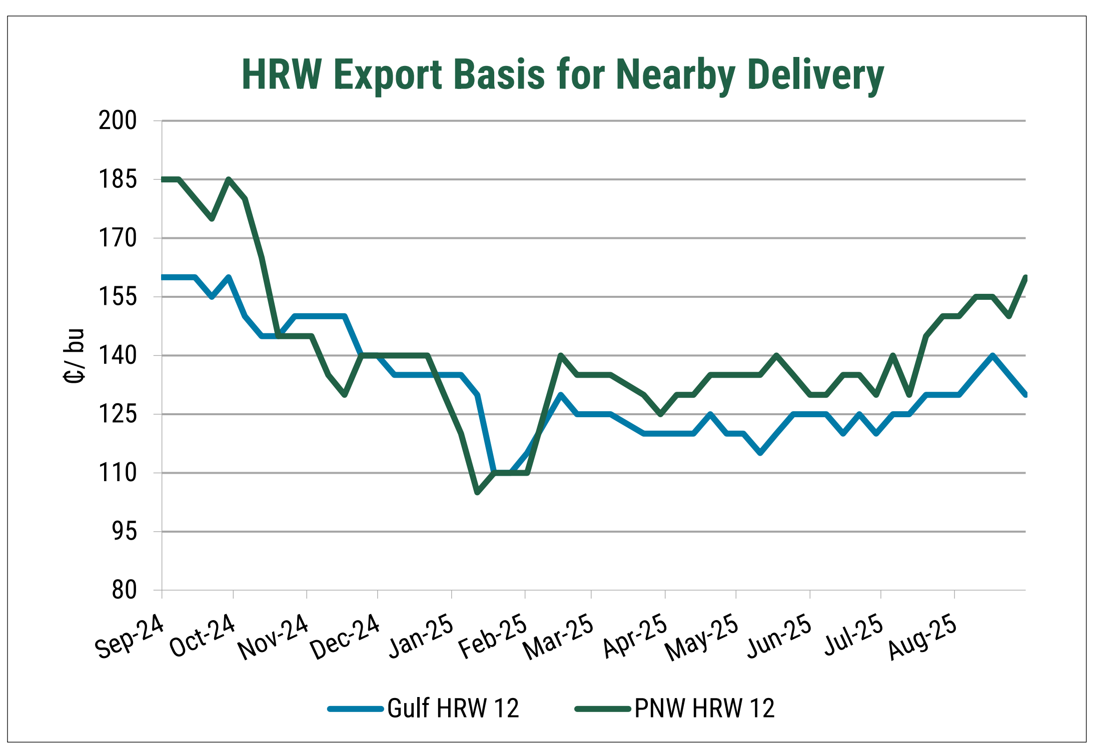






Futures values ended the week mixed, although moving within a narrow range week over week. Short covering added some mid-week support, but corn, soybeans, and ample global wheat supply kept prices under pressure. 2025 December CBOT soft red winter (SRW) was down 3 cents to $5.20/bu. December KBOT hard red winter (HRW) dropped 2 cents to $5.05/bu. December MIAX hard red spring (HRS) was steady at $5.68/bu. In other commodities, December CBOT corn decreased 2 cents to $4.22/bu, and January CBOT soybeans dropped 12 cents to $10.33/bu.

Correction: Last week's HRS futures price was $5.68/bu, not $5.50/bu as printed in the September 19 report.

Basis levels were mixed this week. Wheat basis values may rise as capacity tightens during the upcoming corn harvest, but currently space is not a strong constraint. HRS basis continues to find support from DHV spreads, while HRW basis has remained choppy to stay in line with global values. Secondary rail rates are firmer into October and total grain volumes moved by rail remain strong as large amounts of grain move ahead of the fall harvest. As of September 13, grain carloads originated are up 4% from last year and are 14% ahead of the three-year average.

Winter wheat planting continues with 20% sown so far, up 9 points from last week. Emergence comes in at 4%, on par with last year and the five-year average. The fall harvest is progressing steadily, with 11% of the 2025 corn crop and 9% of the soybean crop harvested to date. As harvest gains momentum, the market will be monitoring space constraints throughout the Midwest and Central Plains. The January Grain Stocks report put 2024 U.S. on farm storage capacity at 13.6 million bushels and off farm capacity at 11.8 million bushels. Looking ahead, the September Grain Stocks report will provide insights into current capacity utilization ahead of the fall harvest.

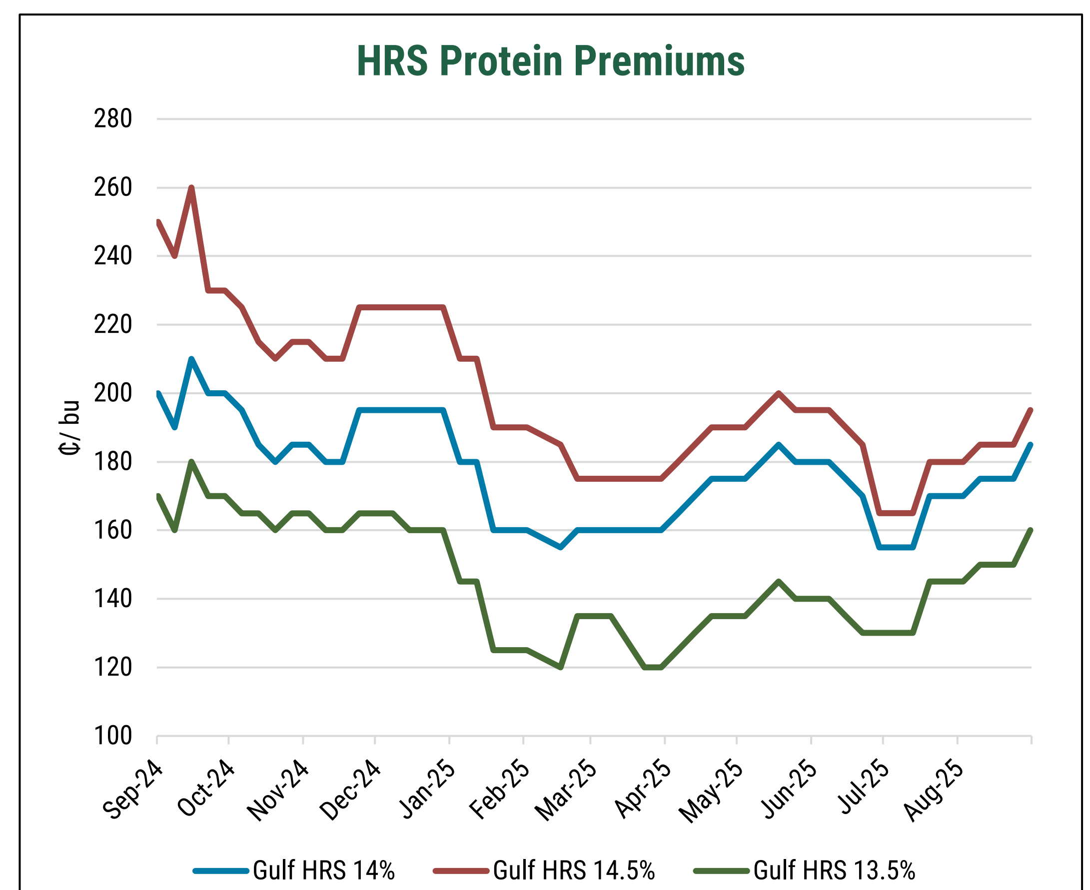
For the week ending September 18, net sales of 539,800 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 13.6 MMT, which is 22% ahead of last year's pace. USDA projects total 2025/26 U.S. wheat exports to be 24.5 MMT, with current commitments accounting for 55% of the total projected exports.

Rain continues across the Central Plains, slowing field work, but boosting soil moisture. Much of the central U.S. wheat growing area is now drought free. The PNW growing area still faces drought conditions, although some moisture in the seven-day forecast may help improve conditions.

World wheat crops are trending larger, weighing on prices and expanding the already large world supply. SovEcon has raised its forecast for Russian wheat production in 2025 by 1.1 MMT to 87.2 MMT. Australian crop estimates hover at 35.3 MMT, according to a Reuters survey. If realized, this would be the third largest crop on record, as weather remains favorable and yield indicator strong. The European Commission also increased its EU wheat production estimates to 132.6 MMT from 128.1 MMT last month.

The Baltic Dry Index (BDI) ended the week at 2,266.

The U.S. Dollar Index closed the week higher at 98.5. GDP growth exceeded forecasts this week, boosting the dollar and making further interest rate cuts less likely.



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