U.S. WHEAT ASSOCIATES

Weekly Price Report November 07, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z25) (nearbys) FOB $/bu	NOV (Z25) week change $/bu	NOV (Z25) week change $/MT	NOV (Z25) 1 year ago $/MT	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	MAY (K26) FOB $/MT	MAY (K26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.53**	0.05	2	**245**	240	95	240	95	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	**6.78**	0.05	2	**256**	249	120	249	120	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	**6.93**	0.05	2	**275**	255	135	255	135	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**7.18**	0.10	4	**273**	264	160	264	160	262	140	262	140	262	140	266	140	266	140
	HRS 13.5 (15.3) Min	M	**7.53**	0.10	4	**280**	277	195	277	195	275	175	275	175	275	175	279	175	279	175
	HRS 14.0 (15.9) Min	M	**7.78**	0.10	4	**288**	286	220	286	220	284	200	284	200	284	200	288	200	288	200
	HRS 14.5 (16.5) Min	M	**7.88**	0.10	4	**299**	290	230	290	230	288	210	288	210	288	210	292	210	292	210
	HRW Ord	K	**6.54**	0.10	4	**246**	240	135	240	135	238	115	238	115	238	115	242	115	242	115
	HRW 11.0 (12.5) Min	K	**6.64**	0.10	4	**250**	244	145	244	145	241	125	241	125	241	125	245	125	245	125
	HRW 11.5 (13.1) Min	K	**6.69**	0.10	4	**255**	246	150	246	150	243	130	243	130	243	130	247	130	247	130
	HRW 12.0 (13.6) Min	K	**6.74**	0.10	4	**261**	248	155	248	155	245	135	245	135	245	135	249	135	249	135
	HRW 12.5 (14.2) Min	K	**6.84**	0.10	4	**262**	251	165	251	165	249	145	249	145	249	145	253	145	253	145
	SRW	W	**6.48**	-0.01	0	**258**	238	120	240	125	236	100	236	100	236	100	239	100	239	100
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.03**	0.05	2	**280**	258	145	258	145	260	135	260	135	260	135	265	135	265	135
	HRS 13.5 (15.3) Min	M	**7.08**	0.05	2	**288**	260	150	260	150	262	140	262	140	262	140	266	140	266	140
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.18**	0.05	2	**NA**	264	160	264	160	260	150	262	140	266	150	266	150	270	150
	HRS 14.0 (15.9) Min	M	**7.28**	0.05	2	**295**	267	170	267	170	269	160	269	160	269	160	274	160	274	160
	HRS 14.5 (16.5) Min	M	**7.43**	0.05	2	**306**	273	185	273	185	275	175	275	175	275	175	279	175	279	175
	HRW Ord	K	**6.49**	-0.05	-2	**255**	239	130	239	130	240	120	234	105	234	105	238	105	238	105
	HRW 11.0 (12.5) Min	K	**6.64**	-0.05	-2	**261**	244	145	244	145	245	135	240	120	240	120	243	120	243	120
	HRW 11.5 (13.1) Min	K	**6.79**	-0.05	-2	**266**	250	160	250	160	251	150	245	135	245	135	249	135	249	135
	HRW 12.0 (13.6) Min	K	**6.89**	-0.05	-2	**268**	253	170	253	170	254	160	249	145	249	145	253	145	253	145
	SW Unspecified	$	**6.50**	0.05	2	**243**	239	650	239	650	239	650	237	645	239	650	239	650	239	650
	SW 9.5 (10.8) Min	$	**6.60**	0.05	2	**250**	243	660	243	660	243	660	241	655	243	660	243	660	243	660
	SW 9.5 (10.8) Max	$	**6.50**	0.05	2	**243**	239	650	239	650	239	650	237	645	239	650	239	650	239	650
	SW 10.5 (11.9) Max	$	**6.50**	0.05	2	**246**	239	650	239	650	239	650	237	645	239	650	239	650	239	650
	WW 10% Club	$	**6.65**	0.05	2	**250**	244	665	244	665	244	665	243	660	244	665	244	665	244	665
	WW 20% Club	$	**6.75**	0.05	2	**254**	248	675	248	675	248	675	246	670	248	675	248	675	248	675

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for 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	193.91	**5.2775**	(0.0625)			**5.4225**	(0.0625)	**5.5150**	(0.0625)	**5.6150**	(0.0575)			**5.7375**	(0.0625)		
Kansas City BOT HRW	K	190.79	**5.1925**	(0.0525)			**5.3200**	(0.0475)	**5.4250**	(0.0450)	**5.5475**	(0.0400)			**5.6875**	(0.0375)		
Minneapolis MIAX NS/DNS	M	205.03	**5.5800**	0.0500			**5.7300**	0.0000	**5.8500**	(0.0175)	**5.9700**	(0.0300)			**6.1275**	(0.0350)		
Chicago BOT Corn	C	156.98	**4.2725**	(0.0425)			**4.4200**	(0.0200)	**4.5050**	(0.0175)	**4.5725**	(0.0150)			**4.5300**	0.0025		
Chicago BOT Soybeans	S				**11.1700**	0.0175	**11.2575**	0.0200	**11.3600**	0.0225	**11.4350**	0.0175	**11.3150**	(0.0150)	**11.0250**	(0.0575)	**11.0050**	(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).

Weekly Price Report November 07, 2025

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)	29		
St. Lawrence	Europe/Rotterdam	22		
Great Lakes	East Mediterranean (Italy)	60		
Great Lakes	West Mediterranean (Spain)	60		
Great Lakes	Europe/Rotterdam	60		
Great Lakes	West Mediterranean (Morocco)	66		
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	32
PNW	Taiwan			44
PNW	South Korea			24
PNW	Japan		29	28

Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
11/7/2025	399.8	473.6	466
10/31/2025	398.9	473.6	466
10/24/2025	401.5	473.6	461
10/17/2025	401.7	473.6	463
10/10/2025	397.7	471.5	424
10/3/2025	401.4	477.5	480
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

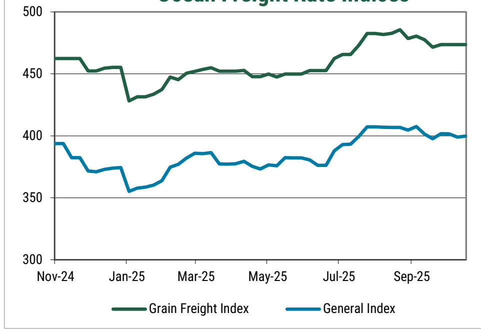
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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

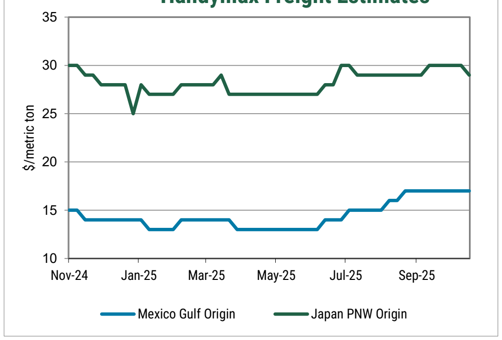
Summary of Foreign Currency Exchange Rates (versus $1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/7/25	N/A	1416.97	1.540	5.335	1.404	47.32	0.865	153.6	80.94
10/31/25	121.8	1446.30	1.527	5.376	1.401	47.21	0.867	154.0	80.81
10/24/25	121.3	1491.75	1.535	5.388	1.399	47.55	0.860	152.8	79.74
10/17/25	121.1	1457.46	1.539	5.410	1.402	47.56	0.858	150.6	81.17
11/8/24	125.8	993.58	1.517	5.736	1.311	49.27	0.933	152.7	97.60
11/13/20	114.2	79.734	1.375	5.457	1.313	15.609	0.845	104.6	77.34
1 year change	N/A	42.61%	1.47%	-7.00%	7.09%	-3.94%	-7.26%	0.60%	-17.07%
5 year change	N/A	1677.12%	11.97%	-2.24%	6.94%	203.19%	2.39%	46.80%	4.65%

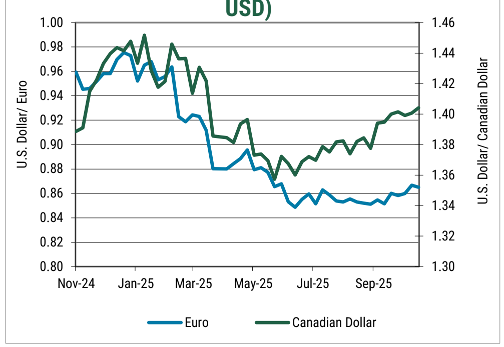
Ocean Freight Rate Indices



Handymax Freight Estimates

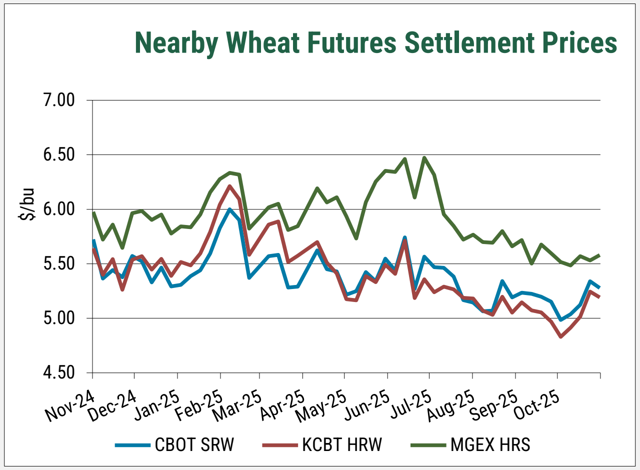


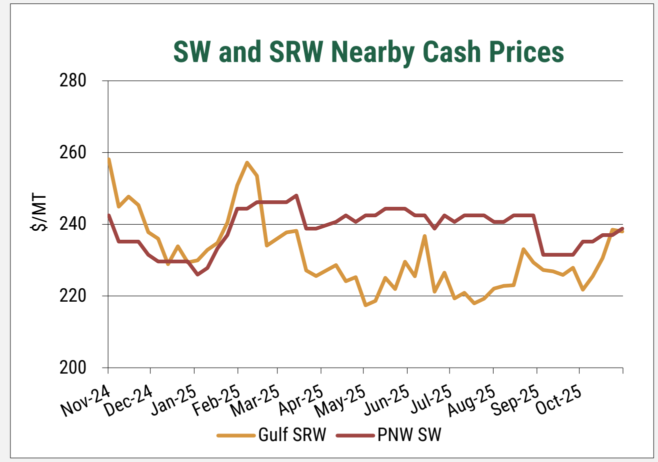
Selected Exchange Rates (versus $1 USD)

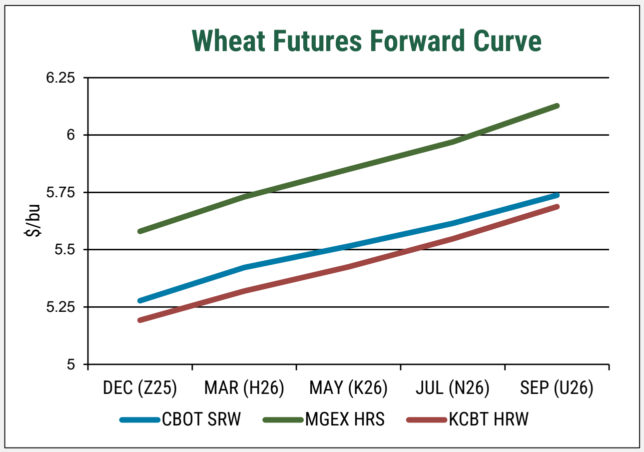


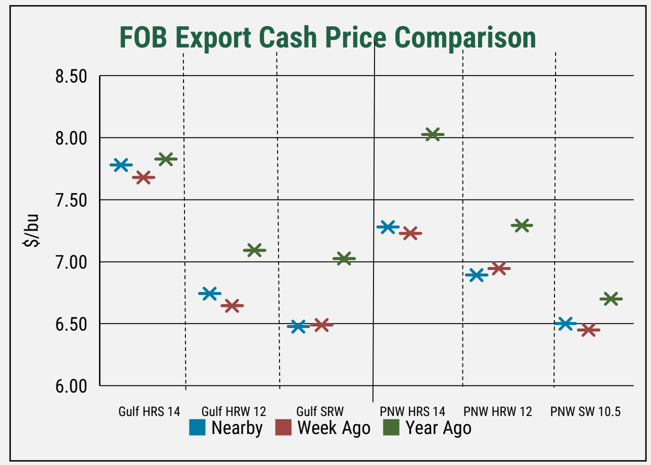
Contact: For questions, please contact tyllorledford@uswheat.org

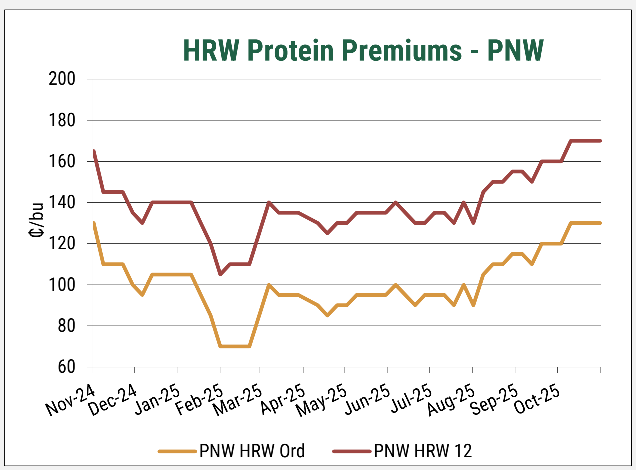
Weekly Price Report November 07, 2025

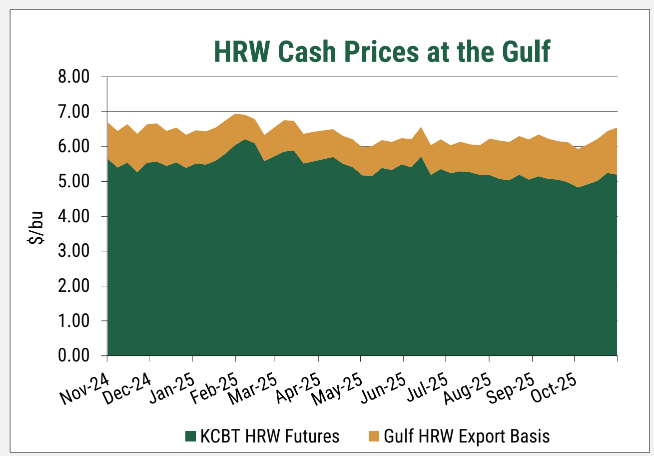












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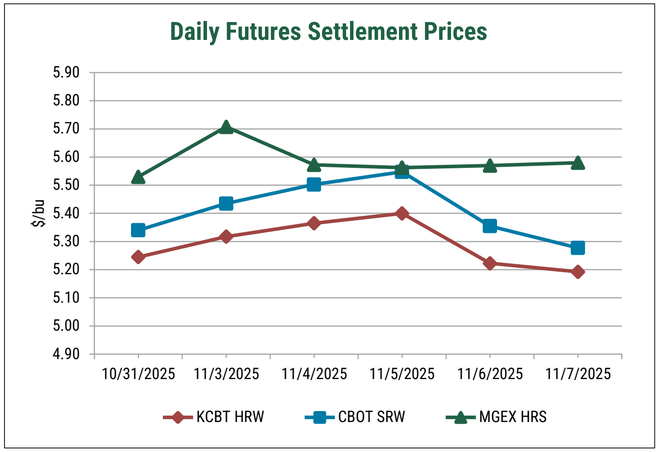
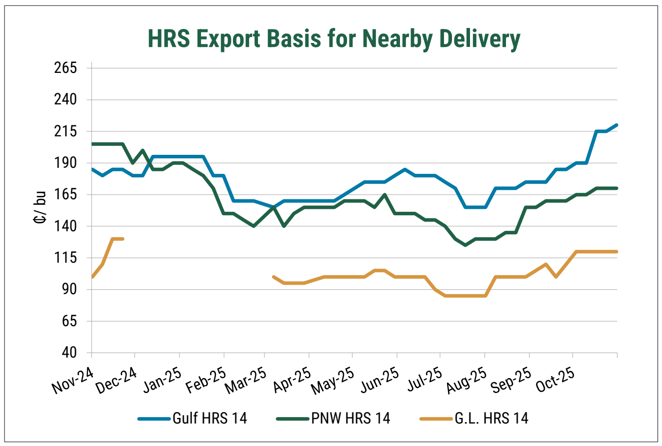
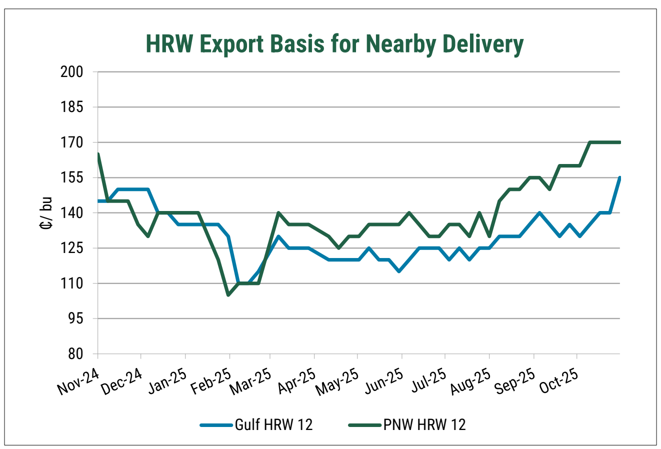
Weekly Price Report November 07, 2025







Wheat futures ended the week mixed. Wheat markets are generally higher following the China-U.S. trade announcements, although optimism for strong exports has faded slightly, pulling futures down from the recent highs hit mid-week. Hard red spring (HRS) futures remain decoupled from trends in Kanas City and Chicago. December CBOT soft red winter (SRW) futures were down 6 cents to $5.28/bu. December KBOT hard red winter (HRW) decreased by 5 cents to $5.19/bu. December MIAX hard red spring (HRS) increased 5 cents at $5.58/bu. In other commodities, December CBOT corn was down 4 cents to $4.28/bu, while January CBOT soybeans increased 2 cents to $11.17/bu.

Export basis stayed steady to higher this week. Markets are still responding to ongoing U.S.-China trade talks. Limited capacity for November and December, along with possible increased demand from China, helps keep basis strong. Markets await clearer signals on Chinese demand to decide whether to store or move commodities, especially as HRS futures diverge from KBOT/CBOT trends.

Physical export inspections for all U.S. export points totaled 11.8 MMT as of October 30, running 21% higher than the previous year.

USDA's National Agricultural Statistics Service (NASS) will release key data in November for the following reports:

Crop Production - November 14, 2025 (previously scheduled for November 10, 2025

The World Agricultural Outlook Board will release the World Agricultural Supply and Demand Estimates (WASDE) in conjunction with the Crop Production release on November 14th.

While conditions in the Southern Plains remain generally favorable, planting progress may be delayed in some states due to prolonged wet weather. Seasonal rains have started in the PNW, helping to alleviate dryness; however, soil moisture deficits persist, and the region remains affected by long-term drought.

Trade relations between U.S. and China have improved after last week's meeting between President Xi and President Trump. Starting on November 10, China will suspend retaliatory tariffs on U.S. imports on wheat and other agricultural products, although shipments of U.S. soybeans still face a 13% tariff. Several U.S. wheat cargos have been booked in recent days, but exact amounts are unconfirmed.

Ahead of a large harvest expected for 2025/26, Australian wheat exports in September have stayed strong at 1.93 MMT, double last year's volume. Recent estimates put Australian production at 35.7 MMT, but some private sector analysts predict the crop will be over 36 MMT.

The Russian government may set a grain export quota of 20 MMT for February 15 to June 30, 2026, up from 10.6 MMT in 2025. In the previous year, the quota was limited to wheat, however, the government commission is considering extending the quota to include corn and barley.

The Baltic Dry Index (BDI) ended the week stronger at 2,104. In the recent trade announcement, Section 301 taxes for Chinese Built ships have been postponed until November, alleviating pressure on the market.

The U.S. Dollar Index closed the week at 99.4, steady with last week. Despite the recent China-U.S. trade announcement, concerns about the U.S. economy and labor market persist, especially given the lack of official data.

- More Resources:

  World Agricultural Supply and Demand Estimates
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  U.S. Wheat Associates Price Charting Tools
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