Weekly Price Report November 21, 2025

U.S. WHEAT ASSOCIATES

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z25) (nearbys) FOB $/bu	DEC (Z25) week change $/bu	DEC (Z25) week change $/MT	DEC (Z25) 1 year ago $/MT	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	JUN (N26) FOB $/MT	JUN (N26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**6.70**	0.05	2	**252**	246	105	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	**6.95**	0.05	2	**263**	255	130	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	**7.10**	0.05	2	**281**	261	145	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**7.35**	0.00	0	**269**	270	170	274	170	265	145	261	135	265	135	265	135	269	135
	HRS 13.5 (15.3) Min	M	**7.70**	0.00	0	**276**	283	205	287	205	278	180	274	170	278	170	278	170	282	170
	HRS 14.0 (15.9) Min	M	**7.95**	0.00	0	**283**	292	230	296	230	287	205	283	195	287	195	287	195	291	195
	HRS 14.5 (16.5) Min	M	**8.05**	0.00	0	**294**	296	240	300	240	290	215	287	205	290	205	290	205	295	205
	HRW Ord	K	**6.46**	-0.04	-2	**244**	237	135	243	135	236	115	236	115	240	115	240	115	245	115
	HRW 11.0 (12.5) Min	K	**6.56**	-0.04	-2	**248**	241	145	247	145	239	125	239	125	244	125	244	125	248	125
	HRW 11.5 (13.1) Min	K	**6.61**	-0.04	-2	**253**	243	150	248	150	241	130	241	130	246	130	246	130	250	130
	HRW 12.0 (13.6) Min	K	**6.66**	-0.04	-2	**259**	245	155	250	155	243	135	243	135	247	135	247	135	252	135
	HRW 12.5 (14.2) Min	K	**6.76**	-0.04	-2	**261**	248	165	254	165	247	145	247	145	251	145	251	145	256	145
	SRW	W	**6.42**	0.00	0	**248**	236	115	241	115	235	100	235	100	238	100	238	100	241	100
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.20**	0.00	0	**276**	265	155	266	150	265	145	263	140	267	140	267	140	271	140
	HRS 13.5 (15.3) Min	M	**7.25**	0.00	0	**283**	266	160	268	155	266	150	265	145	268	145	268	145	273	145
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.35**	0.00	0	**NA**	270	170	268	165	266	160	266	150	268	155	268	155	272	155
	HRS 14.0 (15.9) Min	M	**7.45**	0.00	0	**291**	274	180	276	175	274	170	272	165	276	165	276	165	280	165
	HRS 14.5 (16.5) Min	M	**7.60**	0.00	0	**302**	279	195	281	190	279	185	278	180	281	180	281	180	286	180
	HRW Ord	K	**6.36**	-0.04	-2	**244**	234	125	237	120	230	100	230	100	235	100	235	100	241	105
	HRW 11.0 (12.5) Min	K	**6.51**	-0.04	-2	**250**	239	140	243	135	236	115	236	115	240	115	240	115	246	120
	HRW 11.5 (13.1) Min	K	**6.66**	-0.04	-2	**255**	245	155	248	150	241	130	241	130	246	130	246	130	252	135
	HRW 12.0 (13.6) Min	K	**6.76**	-0.04	-2	**257**	248	165	252	160	245	140	245	140	249	140	249	140	256	145
	SW Unspecified	$	**6.60**	0.10	4	**235**	243	660	246	670	246	670	246	670	248	675	248	675	248	675
	SW 9.5 (10.8) Min	$	**6.70**	0.10	4	**243**	246	670	250	680	250	680	250	680	252	685	252	685	252	685
	SW 9.5 (10.8) Max	$	**6.60**	0.10	4	**235**	243	660	246	670	246	670	246	670	248	675	248	675	248	675
	SW 10.5 (11.9) Max	$	**6.60**	0.10	4	**239**	243	660	246	670	246	670	246	670	248	675	248	675	248	675
	WW 10% Club	$	**6.75**	0.10	4	**243**	248	675	252	685	252	685	252	685	254	690	254	690	254	690
	WW 20% Club	$	**6.85**	0.10	4	**246**	252	685	255	695	255	695	255	695	257	700	257	700	257	700

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) close $/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	193.64	**5.2700**	(0.0025)			**5.3975**	(0.0175)	**5.4825**	(0.0375)	**5.5700**	(0.0550)			**5.6900**	(0.0675)		
Kansas City BOT HRW	K	187.76	**5.1100**	(0.0425)			**5.2625**	(0.0475)	**5.3825**	(0.0525)	**5.5075**	(0.0575)			**5.6475**	(0.0675)		
Minneapolis MIAX NS/DNS	M	207.60	**5.6500**	0.0025			**5.7525**	(0.0100)	**5.8550**	(0.0150)	**5.9800**	(0.0100)			**6.1325**	(0.0225)		
Chicago BOT Corn	C	156.34	**4.2550**	(0.0475)			**4.3750**	(0.0650)	**4.4475**	(0.0750)	**4.5075**	(0.0750)			**4.4750**	(0.0775)		
Chicago BOT Soybeans	S				**11.2500**	0.0050	**11.3425**	(0.0175)	**11.4325**	(0.0325)	**11.4925**	(0.0400)	**11.3800**	(0.0400)	**11.1200**	(0.0375)	**11.1200**	(0.0300)

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 21, 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)	58		
Great Lakes	West Mediterranean (Spain)	58		
Great Lakes	Europe/Rotterdam	58		
Great Lakes	West Mediterranean (Morocco)	64		
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)			
PNW	China			30
PNW	South Asia (Mal/Indon/Phil/Sing)			31
PNW	Taiwan			39
PNW	South Korea			25
PNW	Japan		30	30

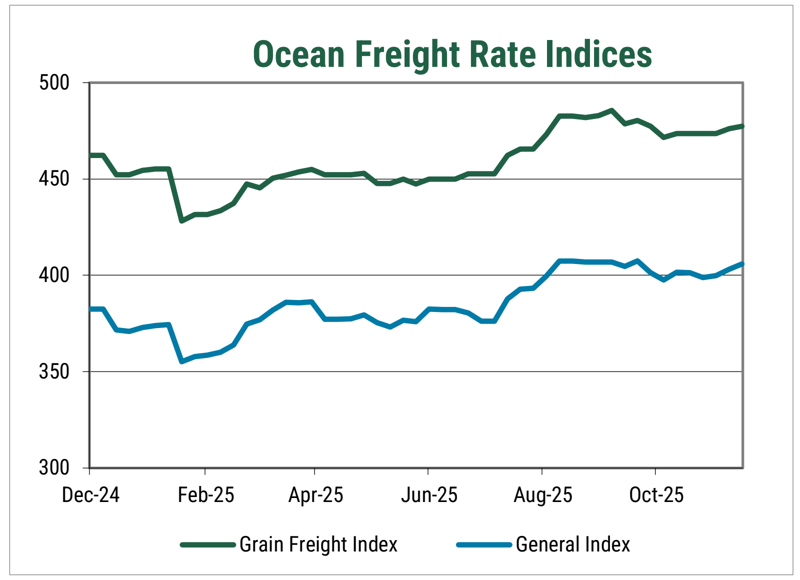
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
11/21/2025	405.8	477.4	477
11/14/2025	403.2	476.1	466
11/7/2025	399.8	473.6	466
10/31/2025	398.9	473.6	466
10/24/2025	401.5	473.6	461
10/17/2025	401.7	473.6	463
10/10/2025	397.7	471.5	424
10/3/2025	401.4	477.5	480
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

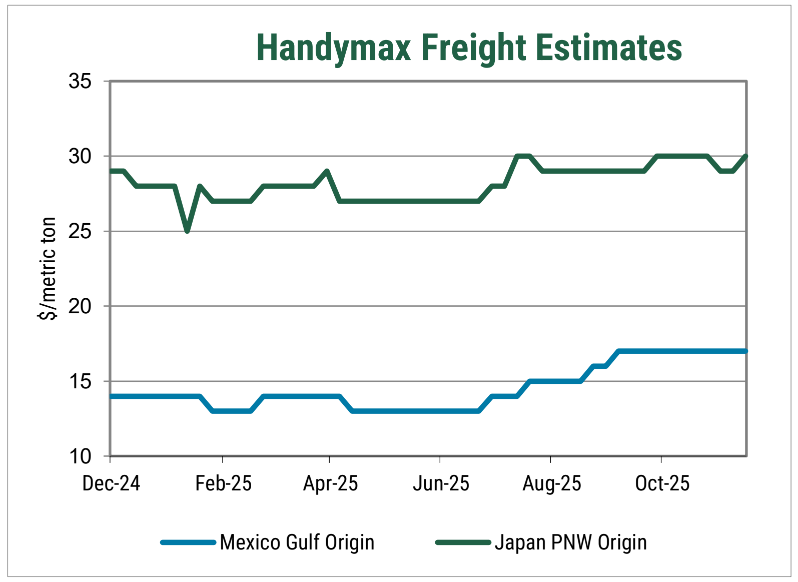
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

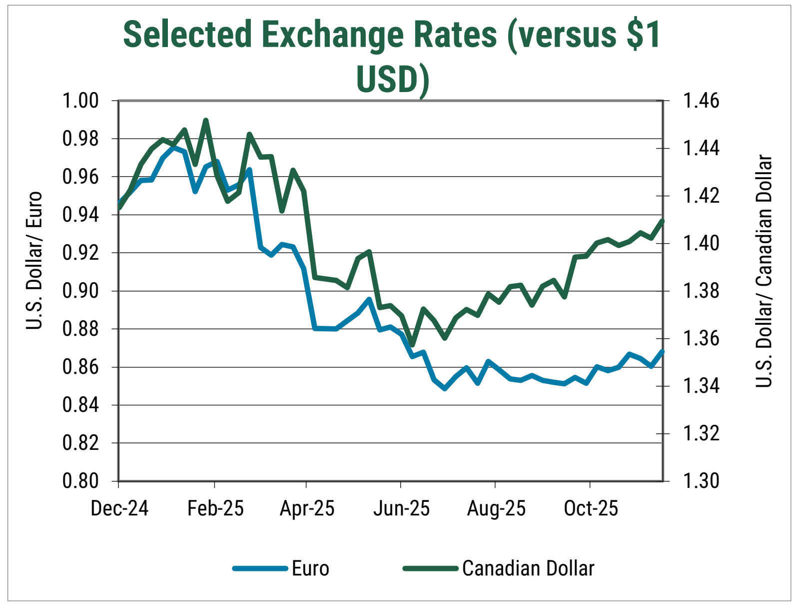
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/21/25	N/A	1424.53	1.548	5.400	1.409	47.43	0.868	156.4	79.10
11/14/25	121.4	1403.69	1.530	5.296	1.402	47.16	0.860	154.5	80.83
11/7/25	121.8	1417.09	1.539	5.330	1.404	47.33	0.865	153.4	80.93
10/31/25	121.8	1446.30	1.527	5.376	1.401	47.21	0.867	154.0	80.81
11/22/24	127.7	1004.09	1.537	5.800	1.389	49.63	0.959	154.7	104.33
11/27/20	ND	81.050	1.353	5.343	1.299	15.606	0.836	104.1	75.94
1 year change	N/A	41.87%	0.72%	-6.90%	1.48%	-4.43%	-9.51%	1.09%	-24.18%
5 year change	N/A	1657.60%	14.40%	1.07%	8.49%	203.94%	3.87%	50.28%	4.15%







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 tyllorledford@uswheat.org

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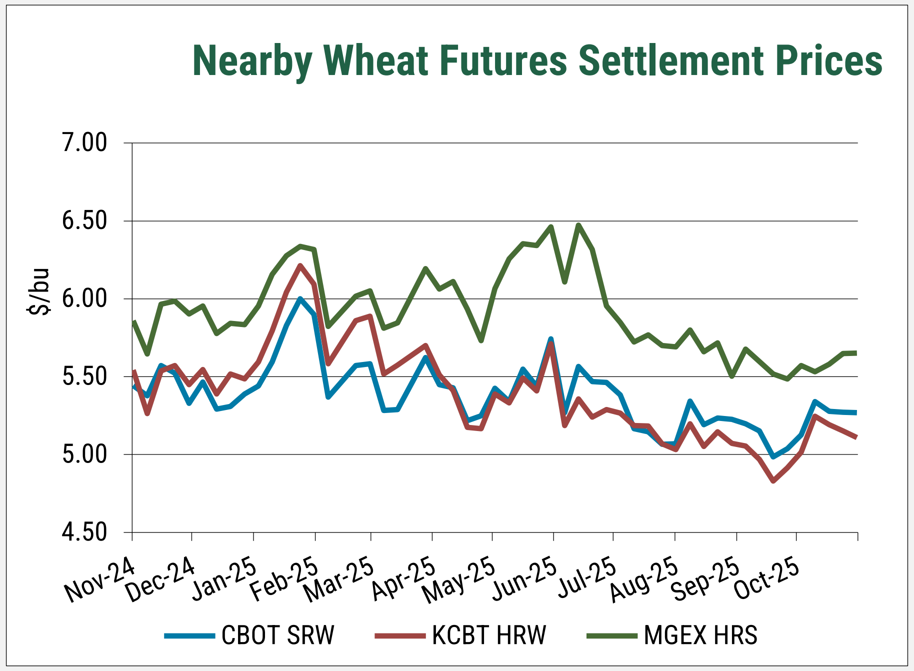

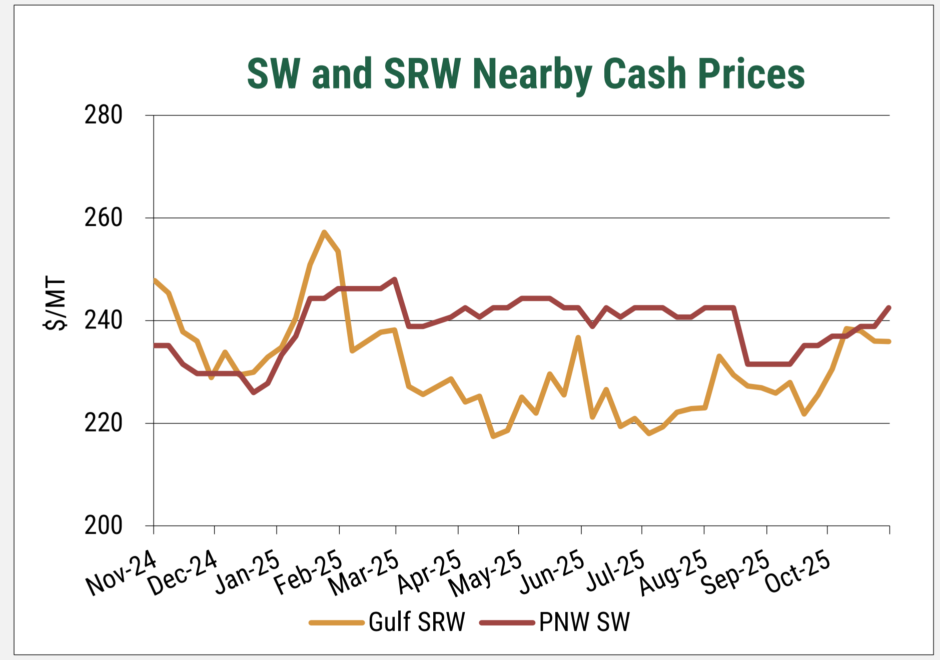

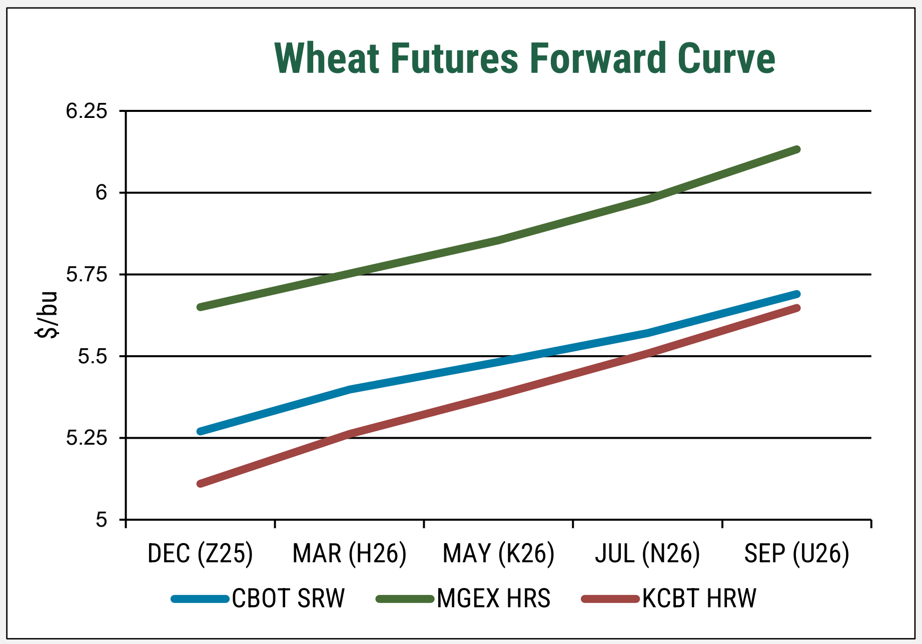

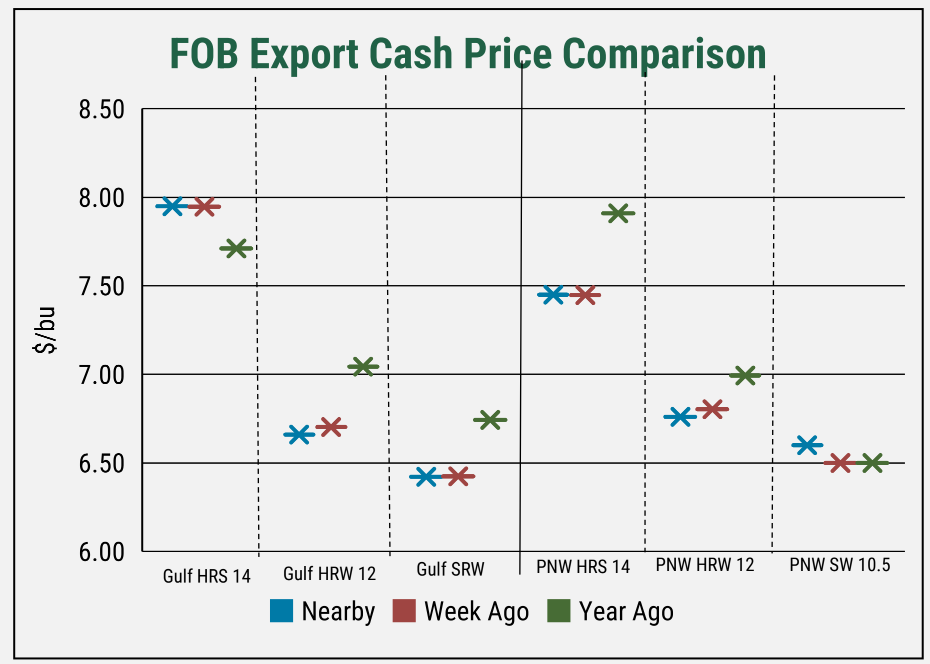

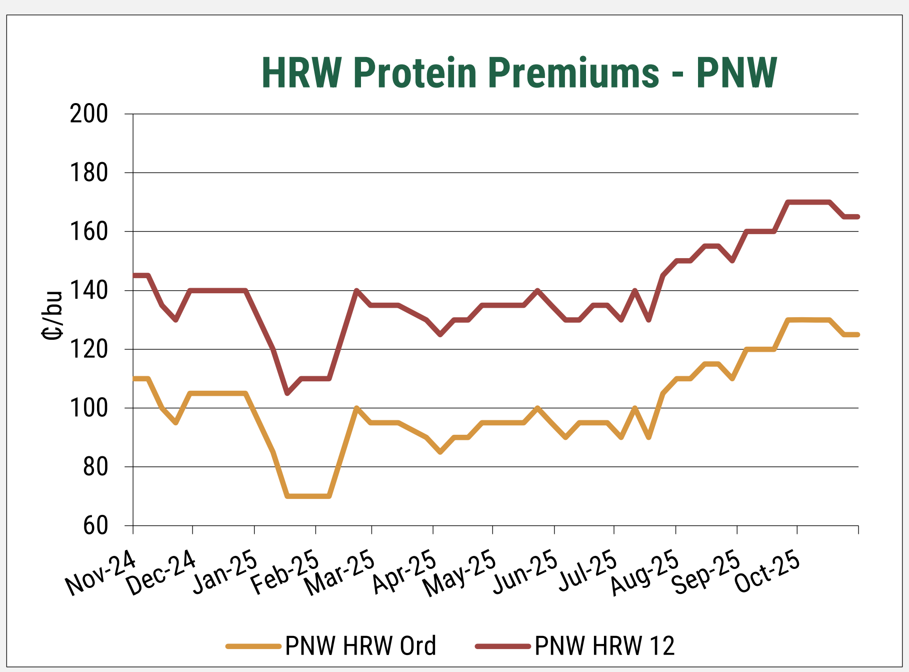

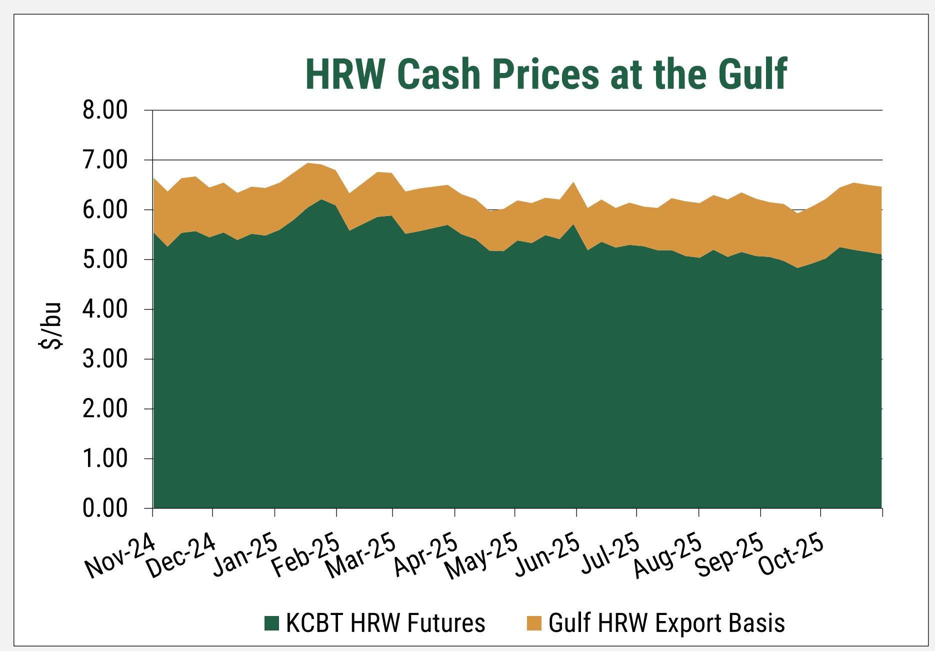

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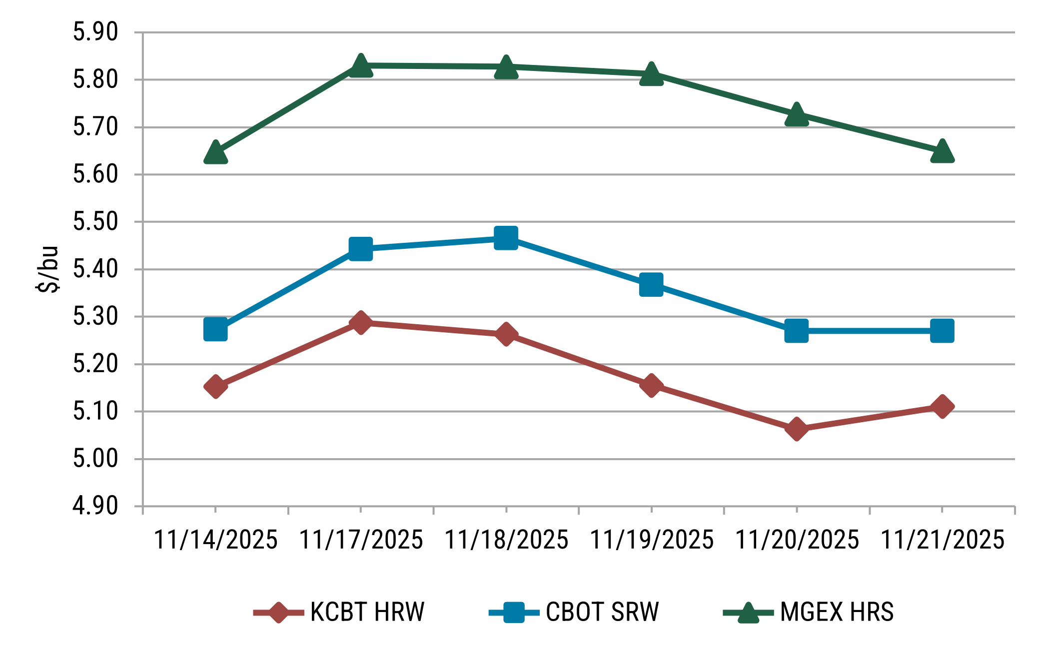
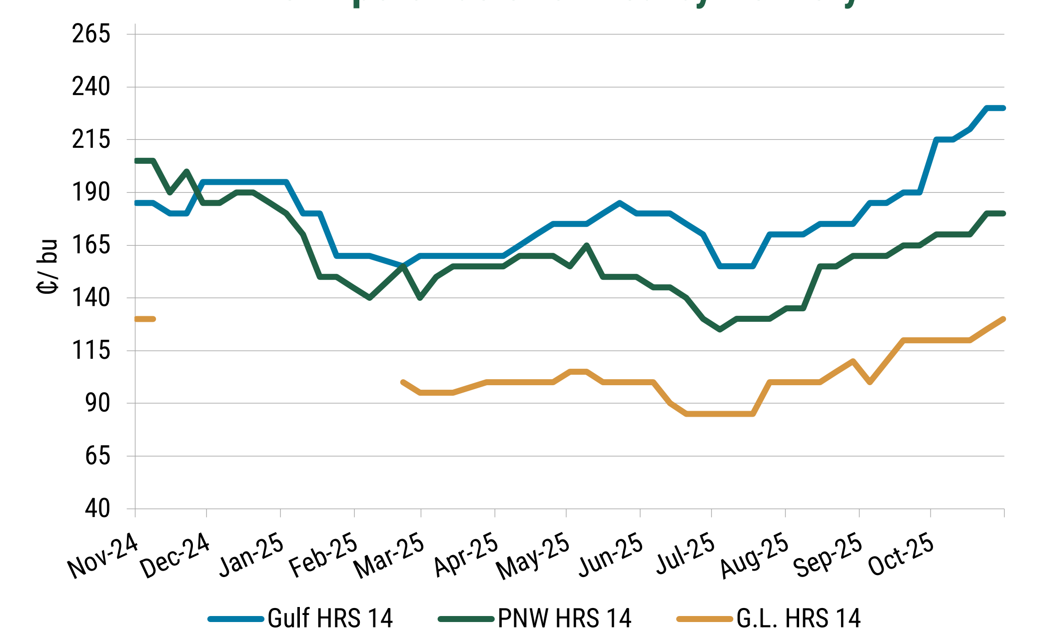
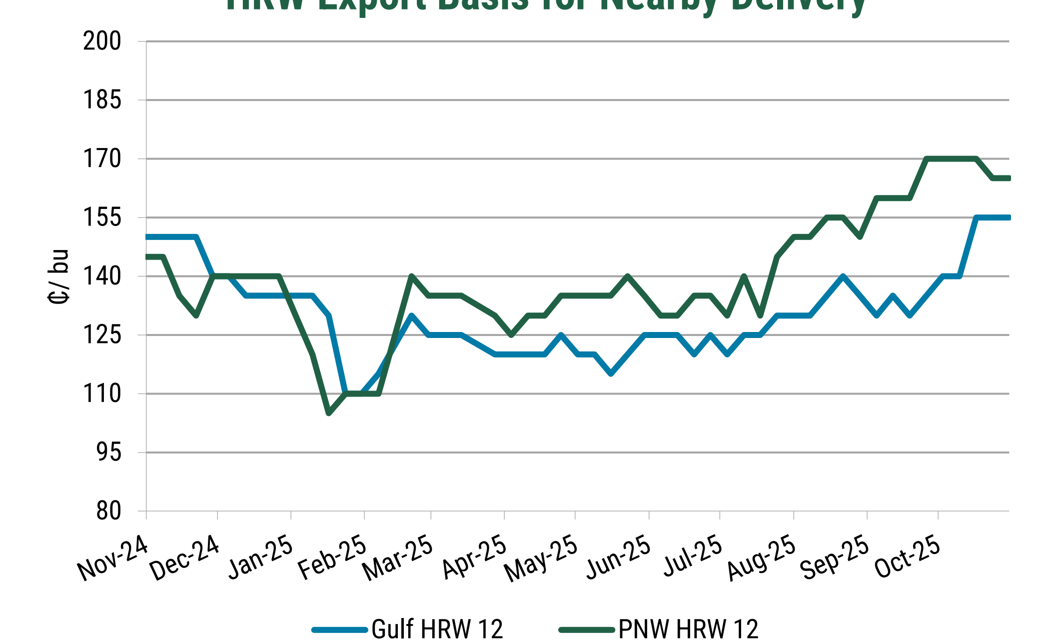
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



There will not be a U.S. Wheat Associates Price Report next Friday, November 28 due to the U.S. Thanksgiving holiday. The Price Report will return to its normal schedule on Friday, December 5.

Wheat futures were mostly steady to marginally lower this week. After their surge in early November, futures have started to trend lower, pressured by the large world supply. December CBOT soft red winter (SRW) futures were flat at $5.27/bu. December KBOT hard red winter (HRW) were down 4 cents to $5.11/bu. December MIAX hard red spring (HRS) was flat at $5.65/bu. In other commodity markets, December CBOT corn decreased by 5 cents to $4.25/bu, while January CBOT soybeans were steady at $11.25/bu.

Export basis trends remained largely stable this week. Activity at the farm gate increased as exporters seek to procure supplies for upcoming demand. Recent purchases from China have placed additional pressure on capacity for December and January, while also contributing to elevated secondary rail freight rates. Demand in the PNW has stayed steady while the Gulf has been more subdued.

Winter wheat emergence currently sits at 79%, down slightly from the five-year average of 84%. Wet planting conditions delayed harvest in some areas, although the moisture has been beneficial for emergence this fall. About 45% of the winter wheat crop sits in good to excellent condition, down slightly from 49% last year.

For the week ending October 2, net sales of 887,900 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 14.8 MMT, which is 23% 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 60% of the total projected exports. Physical export inspections for all U.S. export points totaled 12.3 MMT as of November 13.

Flash sales to China were announced on Thursday, November 20 including 132,000 MT of SW and 462,000 metric tons of soybeans for delivery during the 2025/2026 marketing year.

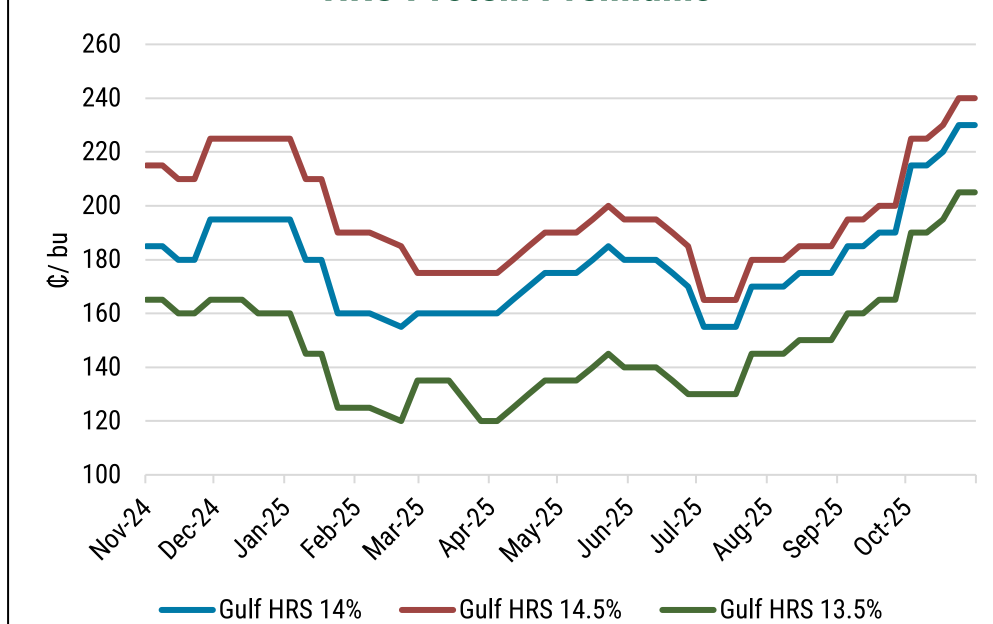
Warm, dry conditions prevailed across the Southern Plains, where temperatures were 3-10 °F above average. Meanwhile, the Pacific Northwest saw continued moisture improvements despite the warm temperatures, except for Montana, which remained dry. Conditions across the United States are still decent as winter dormancy approaches, but the emerging crops in the Central and Southern Plains would benefit from the additional moisture expected next week.

Increased wheat area and good conditions have helped support a record production outlook in India. Indian wheat production has increased steadily over the last 10 years, and USDA puts Indian projections at a record 117.5 MMT. With a large crop coming, USDA expects Indian wheat stocks to continue to improve from recent lows hit in 2022/23 and 2023/24.

The Baltic Dry Index (BDI) ended the week stronger at 2,270, the highest level in two years. Confirmation of Chinese soybean purchases has helped boost demand expectations.

The U.S. Dollar Index closed the week at 100.2. Recent sentiment indicates that an interest rate cut is unlikely in December, even though employment data continues to be mixed. The dollar has been gradually strengthening over the past few weeks, but overall, it remains relatively weak compared to this time last year.

HRS Protein Premiums



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