U.S. WHEAT ASSOCIATES

Weekly Price Report December 12, 2025

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H26) (nearbys) FOB $/bu	JAN (H26) week change $/bu	JAN (H26) week change $/MT	JAN (H26) 1 year ago $/MT	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	JUL (N26) FOB $/MT	JUL (N26) Basis ¢/bu
Great Lakes	HRS 13.5 (15.3) Min	M	**Closed**	Closed	Closed	**Closed**	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA
	HRS 14.0 (15.9) Min	M	**Closed**	Closed	Closed	**Closed**	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA
	HRS 14.5 (16.5) Min	M	**Closed**	Closed	Closed	**Closed**	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**7.61**	0.03	1	**271**	280	185	280	185	280	185	274	160	274	160	278	160	278	160
	HRS 13.5 (15.3) Min	M	**7.81**	0.03	1	**279**	287	205	287	205	287	205	281	180	281	180	285	180	285	180
	HRS 14.0 (15.9) Min	M	**8.06**	0.03	1	**286**	296	230	296	230	296	230	290	205	290	205	295	205	295	205
	HRS 14.5 (16.5) Min	M	**8.16**	0.03	1	**297**	300	240	300	240	300	240	294	215	294	215	298	215	298	215
	HRW Ord	K	**6.38**	-0.08	-3	**245**	234	120	233	115	233	115	234	105	234	105	238	105	238	105
	HRW 11.0 (12.5) Min	K	**6.48**	-0.08	-3	**249**	238	130	236	125	236	125	237	115	237	115	242	115	242	115
	HRW 11.5 (13.1) Min	K	**6.53**	-0.08	-3	**254**	240	135	238	130	238	130	239	120	239	120	244	120	244	120
	HRW 12.0 (13.6) Min	K	**6.58**	-0.08	-3	**260**	242	140	240	135	240	135	241	125	241	125	246	125	246	125
	HRW 12.5 (14.2) Min	K	**6.68**	-0.08	-3	**262**	245	150	244	145	244	145	245	135	245	135	249	135	249	135
	SRW	W	**6.44**	-0.16	-6	**236**	237	115	235	110	235	110	238	110	238	110	239	105	239	105
Pacific N.West	HRS 13.0 (14.8) Min	M	**7.51**	0.18	7	**279**	276	175	276	175	274	170	264	135	264	135	269	135	269	135
	HRS 13.5 (15.3) Min	M	**7.56**	0.18	7	**286**	278	180	278	180	276	175	266	140	266	140	271	140	271	140
	HRS 14.0 (15.9) Min (50 DHV)	M	**7.66**	0.18	7	**NA**	281	190	281	190	280	185	279	175	270	150	274	150	274	150
	HRS 14.0 (15.9) Min	M	**7.76**	0.18	7	**293**	285	200	285	200	283	195	274	160	274	160	278	160	278	160
	HRS 14.5 (16.5) Min	M	**7.91**	0.18	7	**304**	291	215	291	215	289	210	279	175	279	175	284	175	284	175
	HRW Ord	K	**6.53**	-0.13	-5	**240**	240	135	240	135	238	130	237	115	237	115	242	115	242	115
	HRW 11.0 (12.5) Min	K	**6.68**	-0.13	-5	**245**	245	150	245	150	244	145	243	130	243	130	247	130	247	130
	HRW 11.5 (13.1) Min	K	**6.83**	-0.13	-5	**251**	251	165	251	165	249	160	248	145	248	145	253	145	253	145
	HRW 12.0 (13.6) Min	K	**6.93**	-0.13	-5	**252**	255	175	255	175	253	170	252	155	252	155	257	155	257	155
	SW Unspecified	$	**6.70**	-0.05	-2	**230**	246	670	246	670	248	675	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	$	**6.70**	-0.05	-2	**237**	246	670	246	670	248	675	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	$	**6.80**	-0.05	-2	**230**	250	680	250	680	252	685	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	$	**6.70**	-0.05	-2	**233**	246	670	246	670	248	675	246	670	246	670	246	670	246	670
	WW 10% Club	$	**6.90**	-0.05	-2	**237**	254	690	254	690	255	695	254	690	254	690	254	690	254	690
	WW 20% Club	$	**7.00**	-0.05	-2	**241**	257	700	257	700	259	705	257	700	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 January 2025 delivery are quoted at $8.45/bu ($310/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 (H26) close $/MT	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	DEC (Z26) close $/bu	DEC (Z26) wk chng $/bu	JAN (F27) close $/bu	JAN (F27) wk chng $/bu
Chicago BOT SRW	W	194.46	**5.2925**	(0.0650)	**5.3725**	(0.0575)	**5.4575**	(0.0525)			**5.5800**	(0.0500)			**5.7400**	(0.0475)		
Kansas City BOT HRW	K	190.33	**5.1800**	(0.1325)	**5.3050**	(0.1225)	**5.4350**	(0.1175)			**5.5875**	(0.1150)			**5.7775**	(0.1125)		
Minneapolis MIAX NS/DNS	M	211.55	**5.7575**	0.0275	**5.8450**	0.0225	**5.9675**	0.0200			**6.1225**	0.0175			**6.3150**	0.0125		
Chicago BOT Corn	C	161.94	**4.4075**	(0.0400)	**4.4900**	(0.0325)	**4.5475**	(0.0300)			**4.5000**	(0.0325)			**4.6200**	(0.0225)		
Chicago BOT Soybeans	S	399.30	**10.8675**	(0.2925)	**10.9700**	(0.2850)	**11.0650**	(0.2650)	**11.0050**	(0.2475)	**10.8325**	(0.2125)	**10.8825**	(0.1575)			**10.9800**	(0.1450)

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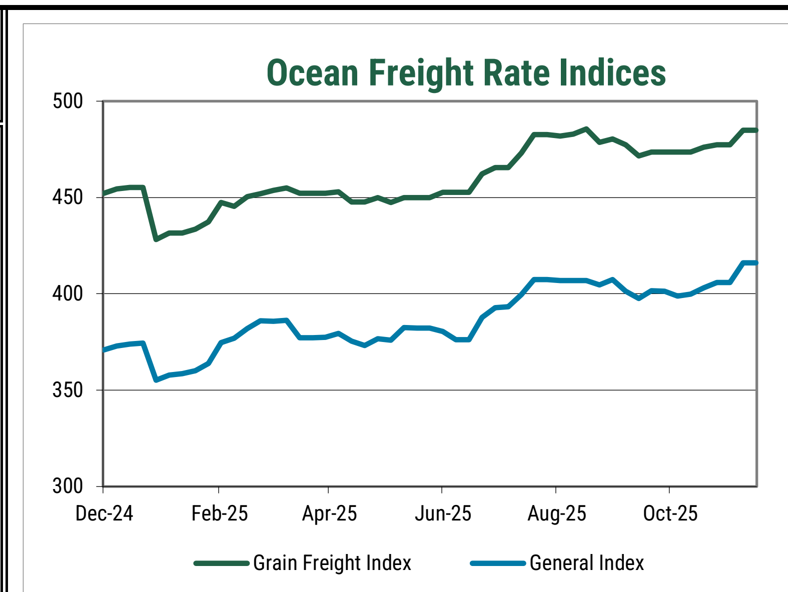
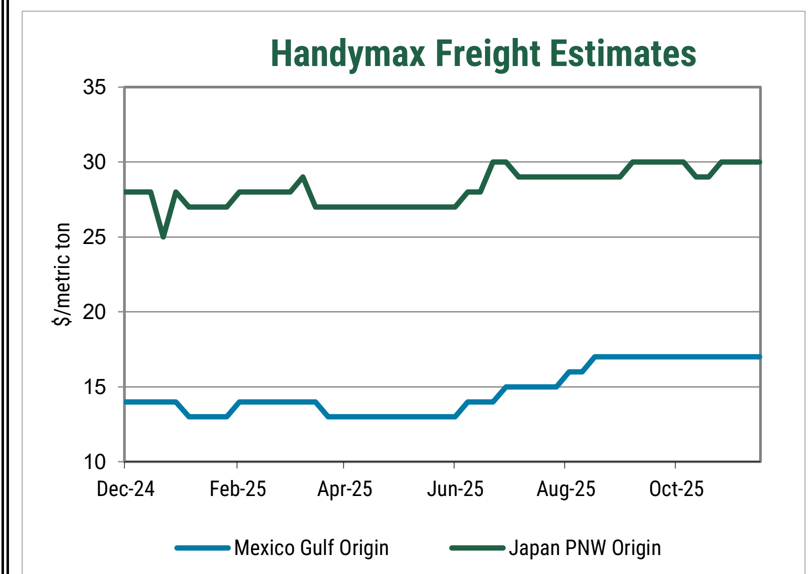
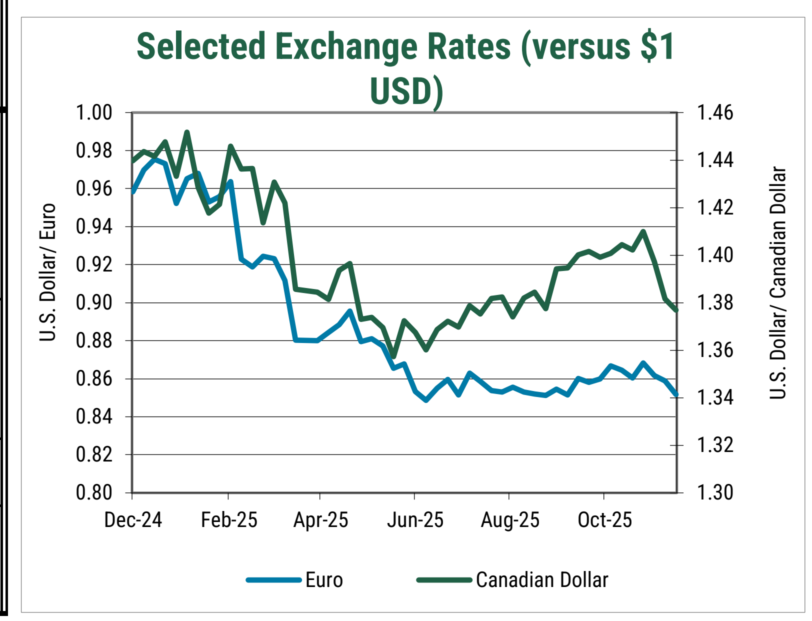
Ocean Freight Rate Estimates for Nearby Delivery — *U.S. dollars/metric ton*

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		57	57
U.S. Gulf	China			56
Mid Atlantic	West Africa (Nigeria)	45		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	26		
St. Lawrence	Europe/Rotterdam	1		
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	26
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			29
PNW	South Asia (Mal/Indon/Phil/Sing)			31
PNW	Taiwan			39
PNW	South Korea			23
PNW	Japan		30	30

*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
12/12/2025	416.1	484.9	421
12/5/2025	416.1	484.9	421
11/28/2025	405.8	477.4	477
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







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
12/12/25	N/A	1440.76	1.502	5.417	1.377	47.51	0.852	155.8	80.05
12/5/25	121.1	1433.99	1.505	5.437	1.382	47.53	0.859	155.4	76.49
11/28/25	121.4	1449.71	1.525	5.334	1.397	47.61	0.862	156.2	77.47
11/21/25	122.2	1424.48	1.548	5.402	1.410	47.42	0.868	156.4	79.10
12/13/24	127.6	1017.97	1.570	6.040	1.422	50.79	0.952	153.6	104.50
12/18/20	111.6	82.753	1.312	5.101	1.278	15.677	0.816	103.3	73.39
1 year change	N/A	41.53%	-4.39%	-10.31%	-3.20%	-6.45%	-10.52%	1.43%	-23.40%
5 year change	N/A	1641.03%	14.48%	6.20%	7.73%	203.03%	4.42%	50.85%	9.07%

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.

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

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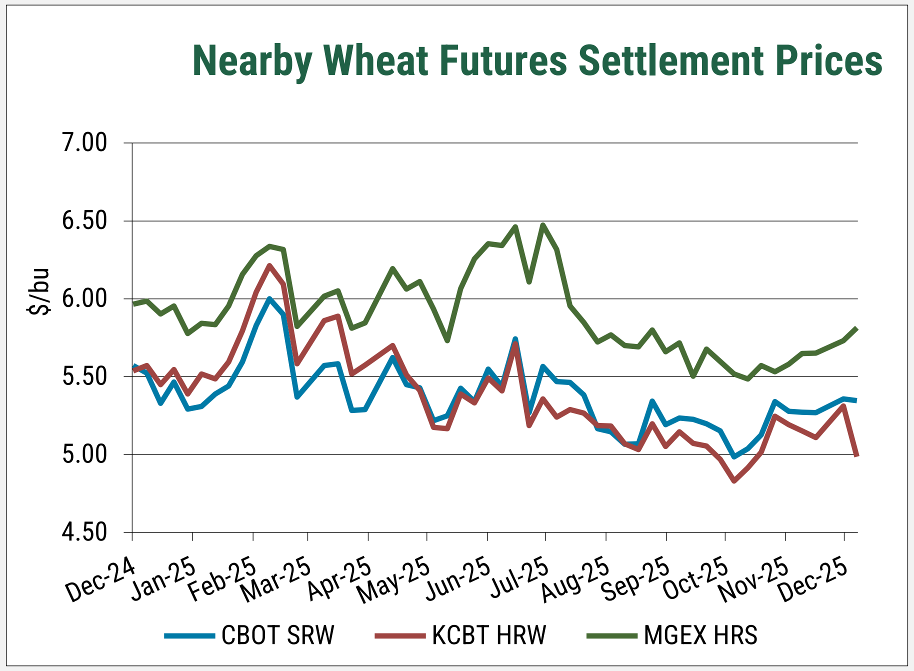

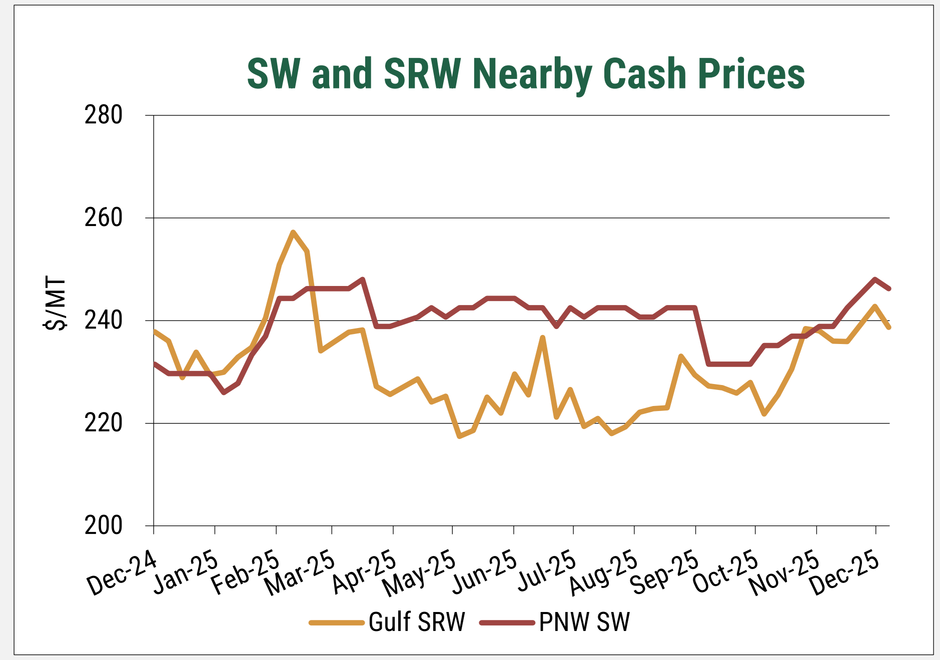

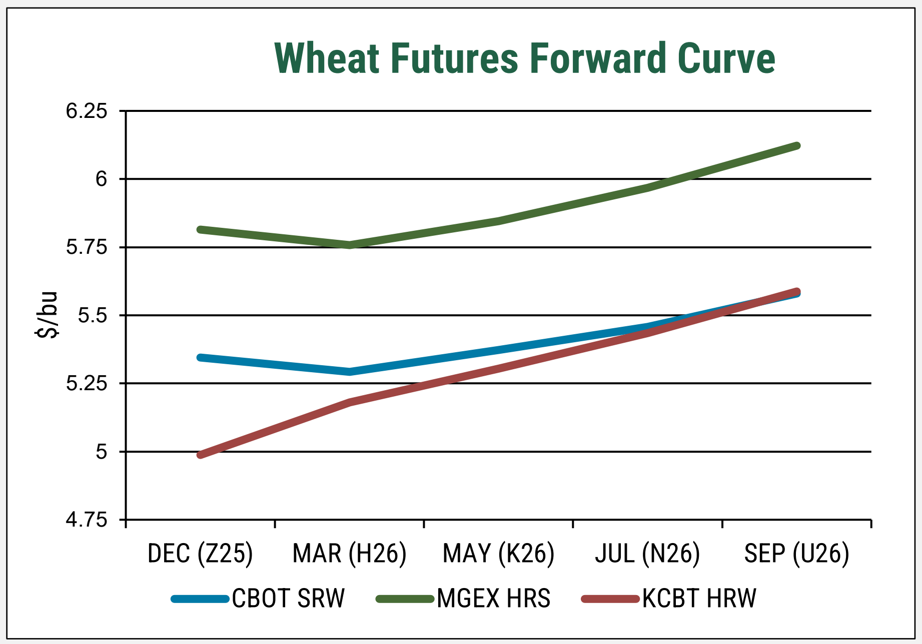

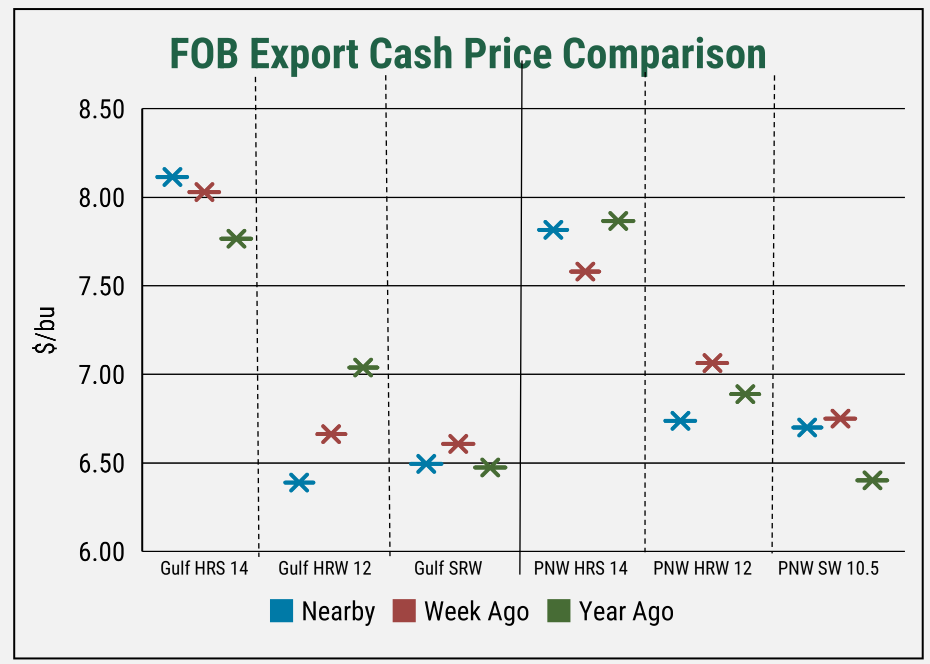

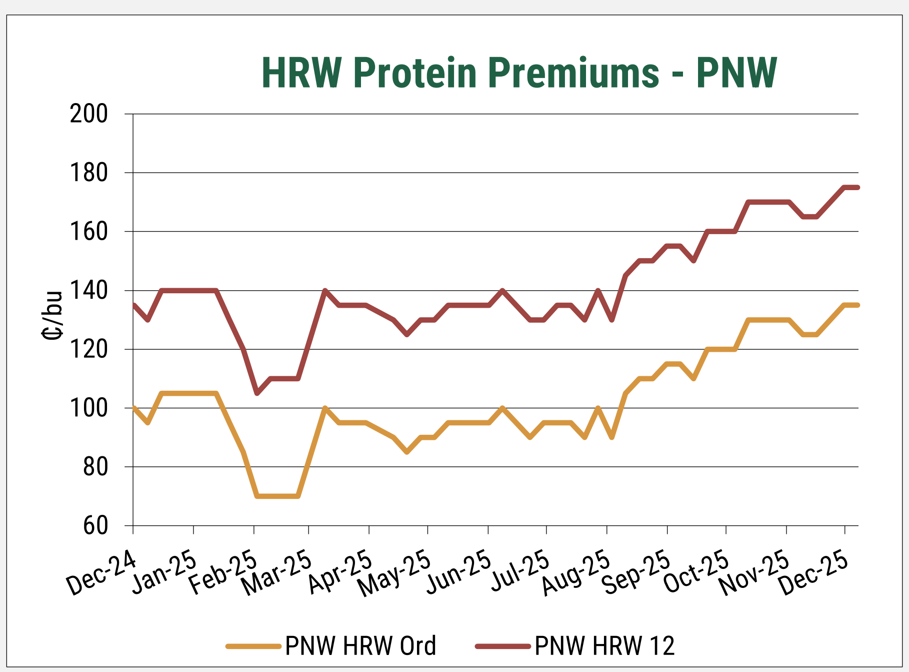

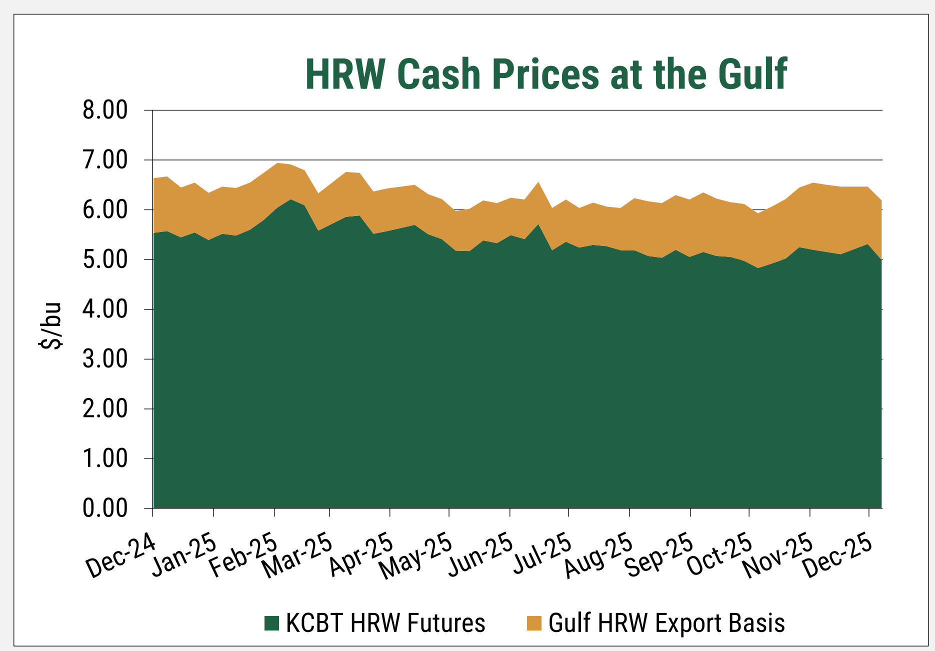

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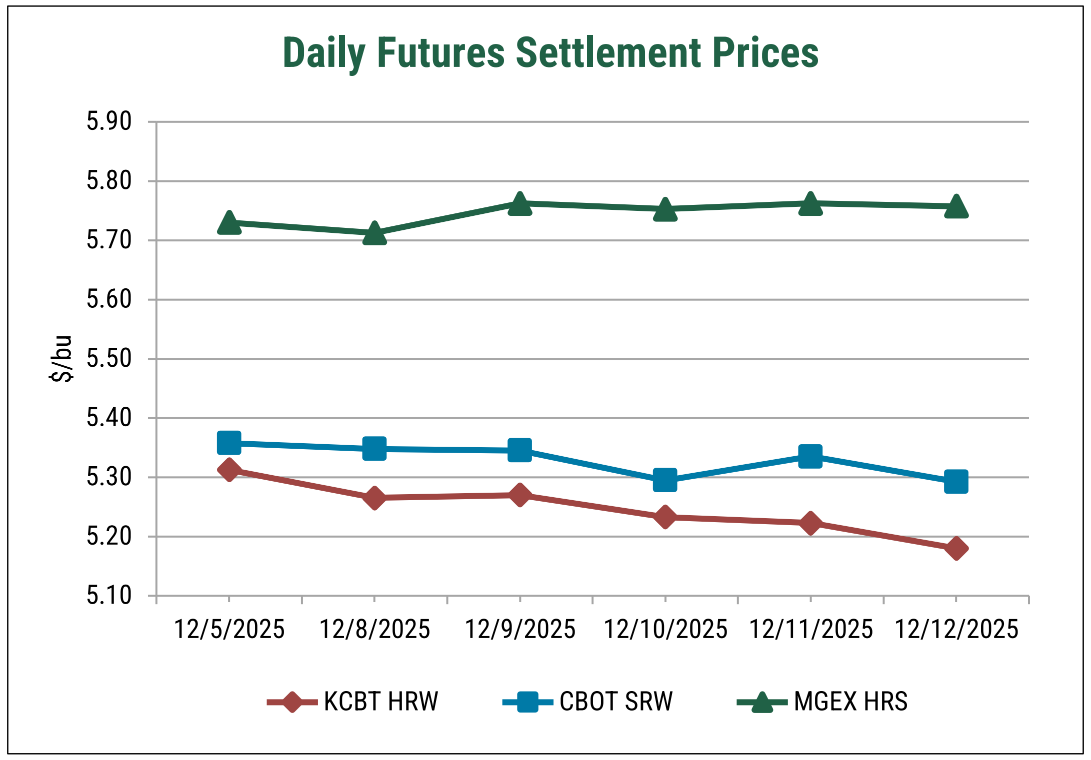

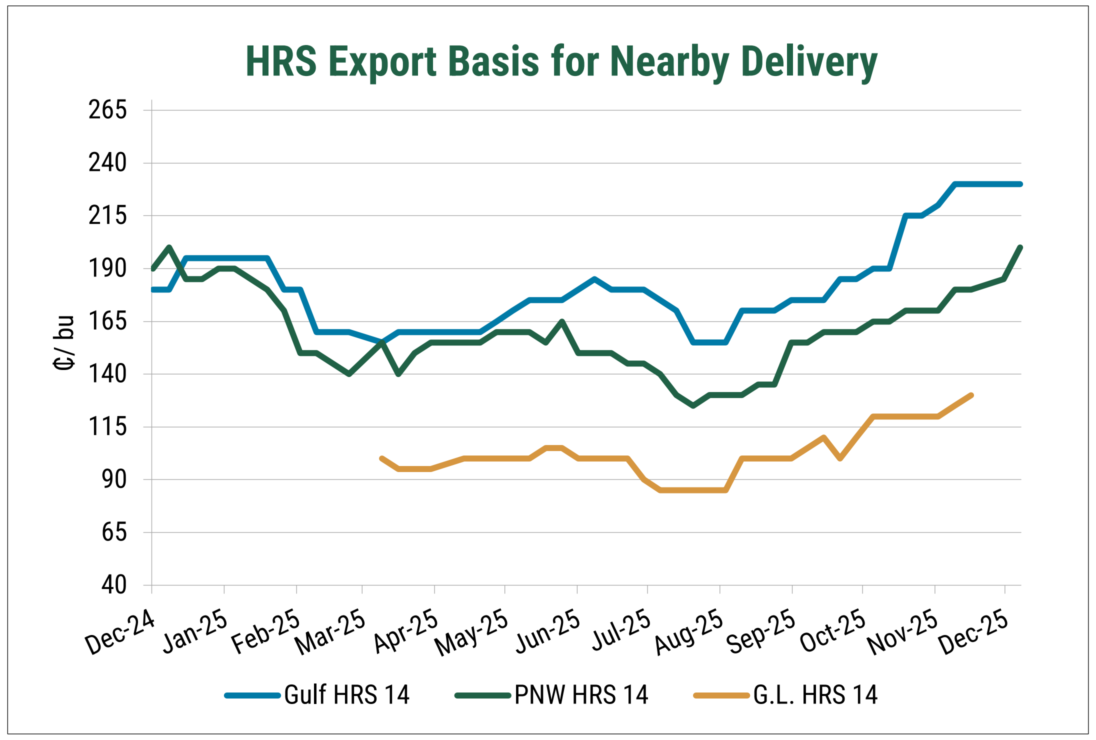

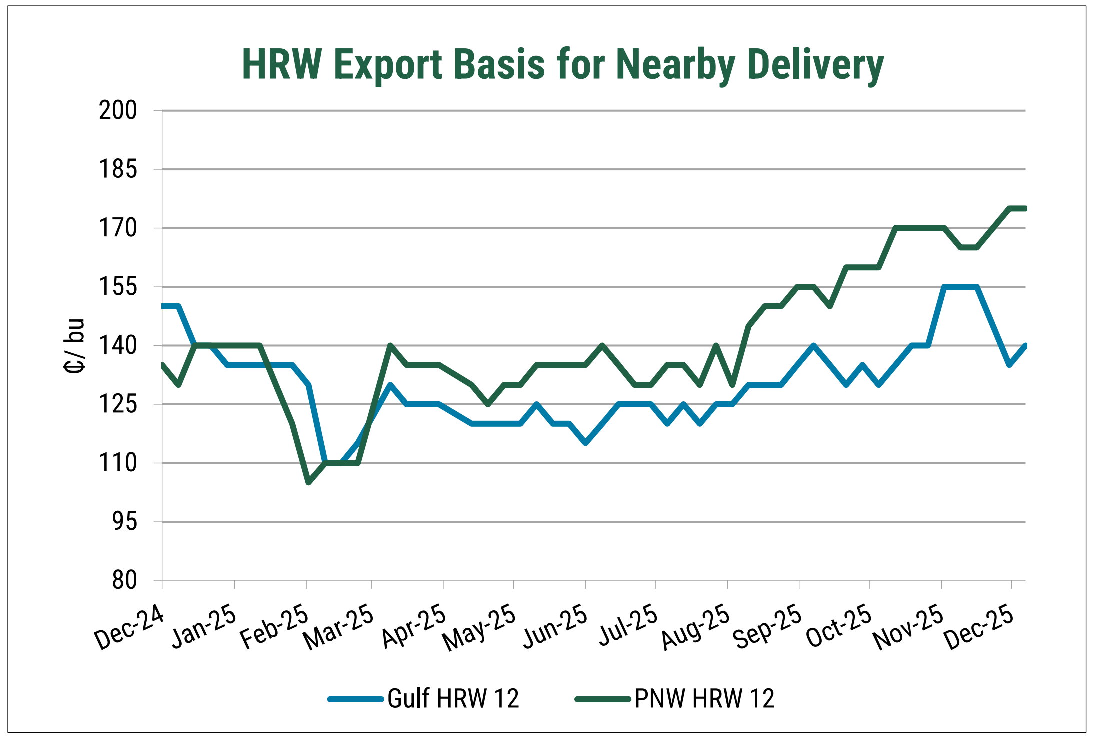

Wheat futures were mixed this week. A weaker dollar and strong commercial sales provided some support, but large global supplies continue to be the overwhelming bearish price driver. March CBOT soft red winter (SRW) futures were down 7 cents at $5.29/bu. March KBOT hard red winter (HRW) were down 13 cents to $5.18/bu. March MIAX hard red spring (HRS) was up 3 cents to $5.76/bu. In other commodity markets, March CBOT corn decreased by 4 cents to $4.41/bu, while March CBOT soybeans were down 29 cents at $10.87/bu.

Export basis trends were generally higher to steady this week. Capacity and logistics continue to play a crucial role, especially as increased activity in January and February tightens elevations. Weather events also affected rail operations and contributed to higher secondary rail freight. Upcoming payments to farmers and ongoing soybean exports to China will continue to impact marketing strategies at the farmgate.

The December World Agricultural Supply and Demand Estimates confirmed a bearish outlook. World wheat production increased by 9.0 MMT to a record 837.8 MMT. This record output, driven by major gains in key exporters like Canada, Argentina, and the EU, significantly outpaces global use, leading to a rise in world ending stocks to 274.9 MMT. U.S. export numbers saw shifting between classes (HRS exports decreased, while white wheat exports increased), though overall the balance sheet remains unchanged and U.S. ending stocks are still projected to increase 6% year-over-year. Reflecting the market's expectation of ongoing oversupply, USDA also released baseline projections forecasting a cut in total U.S. wheat acreage to 44.0 MMT in 2026/27. The upcoming Winter Wheat Planting and Canola Seeding Report will provide further insights regarding acres for the 2026 harvest.

For the week ending November 13, net sales of 850,400 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 18.1 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 74% of the total projected exports.

Conditions remain unchanged in most of the Central and Southern Plains. Temperatures have been cold, but so far there are no concerns for winterkill. Conversely, snow and rain fell across Oregon, Washington, and Montana. A mild La Niña weather pattern has driven the recent moisture on the West Coast, although neutral conditions will likely persist into the beginning of 2026.

The Rosario Grains Exchange has raised its forecast for Argentinian wheat production to 27.7 MMT due to favorable growing conditions, further highlighting the global trend of abundant supplies.

The Baltic Dry Index (BDI) ended the week weaker at 2,294.

The U.S. Dollar Index closed the week weaker at 98.4 as the U.S. Federal Reserve lowered interest rates by 25 basis points. Elevated unemployment also pressures the dollar, as it may suggest the U.S. economy is slowing.

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