

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H26)				MAR (H26)		APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)		AUG (U26)		SEP (U26)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/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	7.48	0.03	1	278	275	170	280	170	276	160	275	145	275	145	281	145	281	145
	HRS 13.5 (15.3) Min	M	7.68	0.03	1	279	282	190	287	190	283	180	282	165	282	165	288	165	288	165
	HRS 14.0 (15.9) Min	M	7.93	0.03	1	292	291	215	296	215	293	205	292	190	292	190	298	190	298	190
	HRS 14.5 (16.5) Min	M	8.03	0.03	1	303	295	225	300	225	296	215	295	200	295	200	301	200	301	200
	HRW Ord	K	7.00	0.14	5	248	257	155	246	115	246	115	247	105	247	105	252	105	252	105
	HRW 11.0 (12.5) Min	K	7.10	0.14	5	253	261	165	250	125	250	125	251	115	251	115	256	115	256	115
	HRW 11.5 (13.1) Min	K	7.15	0.14	5	259	263	170	252	130	252	130	253	120	253	120	258	120	258	120
	HRW 12.0 (13.6) Min	K	7.20	0.14	5	262	264	175	254	135	254	135	254	125	254	125	260	125	260	125
	HRW 12.5 (14.2) Min	K	7.30	0.14	5	266	268	185	257	145	257	145	258	135	258	135	263	135	263	135
SRW	W	6.43	0.14	5	240	236	105	237	100	236	95	235	85	235	85	240	85	240	85	
Pacific N. West	HRS 13.0 (14.8) Min	M	7.38	0.03	1	270	271	160	271	145	267	135	268	125	268	125	274	125	274	125
	HRS 13.5 (15.3) Min	M	7.43	0.03	1	276	273	165	272	150	269	140	270	130	270	130	275	130	275	130
	HRS 14.0 (15.9) Min (50 DHV)	M	7.53	0.03	1	NA	277	175	271	160	268	150	269	140	269	140	273	140	273	140
	HRS 14.0 (15.9) Min	M	7.63	0.03	1	289	280	185	280	170	276	160	277	150	277	150	283	150	283	150
	HRS 14.5 (16.5) Min	M	7.78	0.03	1	300	286	200	285	185	282	175	282	165	282	165	288	165	288	165
	HRW Ord	K	6.70	0.04	1	244	246	125	244	110	244	110	247	105	247	105	252	105	252	105
	HRW 11.0 (12.5) Min	K	6.85	0.04	1	250	252	140	250	125	250	125	253	120	253	120	258	120	258	120
	HRW 11.5 (13.1) Min	K	7.00	0.04	1	255	257	155	255	140	255	140	258	135	258	135	263	135	263	135
	HRW 12.0 (13.6) Min	K	7.10	0.04	1	257	261	165	259	150	259	150	262	145	262	145	267	145	267	145
	SW Unspecified	\$	6.80	0.20	7	237	250	680	248	675	243	660	243	660	243	660	239	650	239	650
	SW 9.5 (10.8) Min	\$	6.80	0.20	7	241	250	680	248	675	243	660	243	660	243	660	239	650	239	650
	SW 9.5 (10.8) Max	\$	6.90	0.20	7	237	254	690	252	685	246	670	246	670	246	670	243	660	243	660
	SW 10.5 (11.9) Max	\$	6.80	0.20	7	237	250	680	248	675	243	660	243	660	243	660	239	650	239	650
	WW 10% Club	\$	7.00	0.20	7	241	257	700	255	695	250	680	250	680	250	680	246	670	246	670
	WW 20% Club	\$	7.10	0.20	7	244	261	710	259	705	254	690	254	690	254	690	250	680	250	680

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

Northern Durum offers from the Texas Gulf for March/April 2025 delivery are quoted at \$8.15/bu (\$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		MAR (H26)		MAY (K26)		JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		
		close	wk chng															
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu												
Chicago BOT SRW	W	197.68	5.3800	0.0850	5.4600	0.0700	5.5575	0.0475			5.6775	0.0275			5.8575	0.0150		
Kansas City BOT HRW	K	200.16	5.4475	0.0400	5.5500	0.0450	5.6750	0.0450			5.8175	0.0350			6.0125	0.0275		
Minneapolis MIAH NS/DNS	M	212.47	5.7825	0.0325	5.9150	0.0475	6.0350	0.0450			6.1975	0.0400			6.3750	0.0275		
Chicago BOT Corn	C	157.35	4.2825	(0.0225)	4.3575	(0.0225)	4.4200	(0.0175)			4.4125	(0.0075)			4.5600	0.0075		
Chicago BOT Soybeans	S	391.04	10.6425	(0.0350)	10.7700	(0.0250)	10.9050	(0.0200)	10.8825	(0.0225)	10.7275	(0.0350)	10.7975	(0.0225)			10.9125	(0.0200)

**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; c/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.

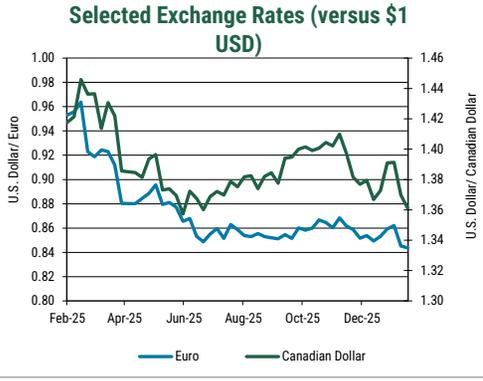
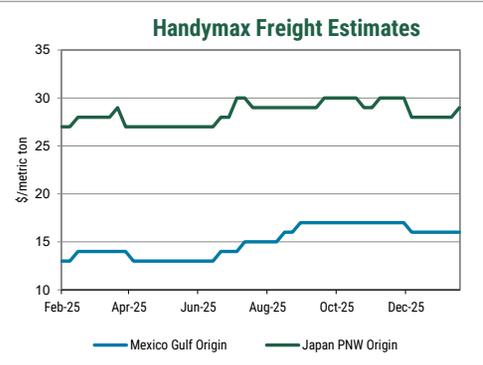
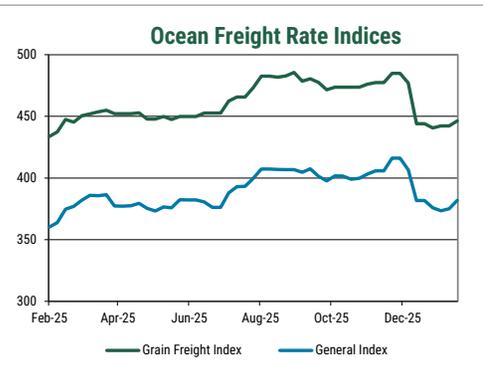
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	20	17		1/30/2026	381.9	446.3	469	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	1/23/2026	375.1	442.2	460	
U.S. Gulf	S. South America (Chile)		40		1/16/2026	373.4	442.2	547	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	1/9/2026	375.8	440.6	624	
U.S. Gulf	E. South America (Brazil)			23	1/2/2026	381.8	444.0	115	
U.S. Gulf	West Africa (Nigeria)			35	12/26/2025	381.8	444.0	197	
U.S. Gulf	East Mediterranean (Italy)		51		12/19/2025	406.6	477.0	465	
U.S. Gulf	West Mediterranean (Morocco)		30		12/12/2025	416.1	484.9	421	
U.S. Gulf	Persian Gulf (Iraq)			92	12/5/2025	416.1	484.9	421	
U.S. Gulf	Middle East (Egypt)		38	32	11/28/2025	405.8	477.4	477	
U.S. Gulf	Japan		57	57	11/21/2025	405.8	477.4	477	
U.S. Gulf	China			56	11/14/2025	403.2	476.1	466	
Mid Atlantic	West Africa (Nigeria)	45			11/7/2025	399.8	473.6	466	
Mid Atlantic	Middle East (Egypt)				10/31/2025	398.9	473.6	466	
St. Lawrence	N. South America (Venezuela)	22			10/24/2025	401.5	473.6	461	
St. Lawrence	Europe/Rotterdam	18			10/17/2025	401.7	473.6	463	
Great Lakes	East Mediterranean (Italy)				10/10/2025	397.7	471.5	424	
Great Lakes	West Mediterranean (Spain)				10/3/2025	401.4	477.5	480	
Great Lakes	Europe/Rotterdam				9/26/2025	407.5	480.5	511	
Great Lakes	West Mediterranean (Morocco)				9/19/2025	404.7	478.6	462	
PNW	W. South America (Peru/Ecu)		32	26	9/12/2025	406.8	485.6	472	
PNW	S. South America (Chile)		35	29	9/5/2025	406.8	482.8	425	
PNW	N. South America (Colombia)		31	25	8/29/2025	406.9	481.8	455	
PNW	Persian Gulf (Iraq)				8/22/2025	407.3	482.6	392	
PNW	Middle East (Egypt)			38	8/15/2025	407.3	482.6	392	
PNW	China			28	8/8/2025	399.6	473.1	482	
PNW	South Asia (Mal/Indon/Phil/Sing)		28	25	8/1/2025	393.3	465.6	410	
PNW	Taiwan			38	7/25/2025	392.9	465.6	438	
PNW	South Korea			22	7/18/2025	387.9	462.4	503	
PNW	Japan		29	29	7/11/2025	376.2	452.6	438	

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	
1/30/26	N/A	1447.00	1.435	5.255	1.361	46.90	0.844	154.8	76.00	
1/23/26	119.3	1434.45	1.450	5.289	1.370	47.13	0.845	155.7	75.50	
1/16/26	120.4	1429.48	1.495	5.368	1.391	47.21	0.862	158.1	78.00	
1/9/26	120.6	1464.58	1.494	5.370	1.391	47.19	0.859	157.9	78.99	
1/31/25	128.7	1051.03	1.608	5.840	1.452	50.19	0.965	155.2	98.57	
2/5/21	112.2	87.907	1.302	5.369	1.276	15.670	0.830	105.4	74.61	
1 year change	N/A	37.67%	-10.78%	-10.01%	-6.24%	-6.57%	-12.59%	-0.28%	-22.90%	
5 year change	N/A	1546.07%	10.18%	-2.12%	6.65%	199.30%	1.66%	46.88%	1.85%	



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.

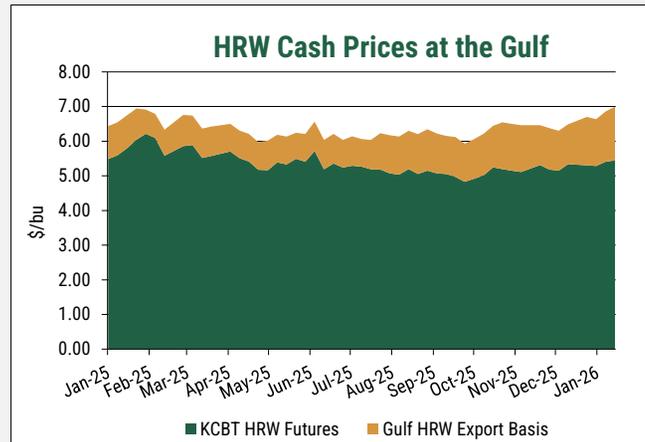
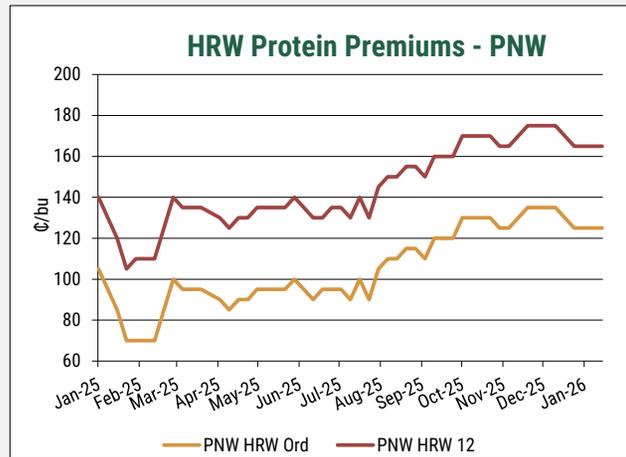
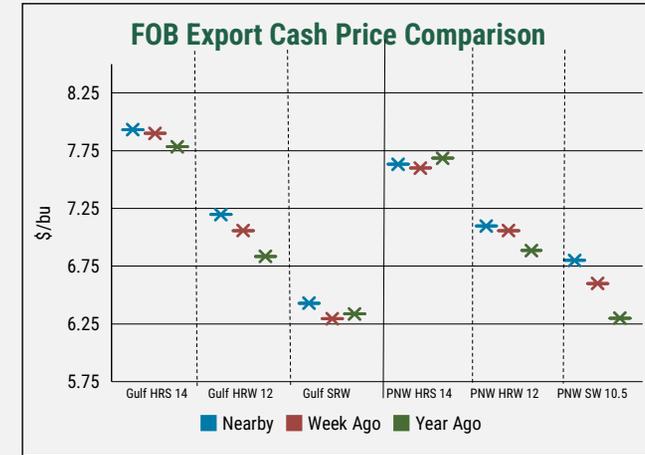
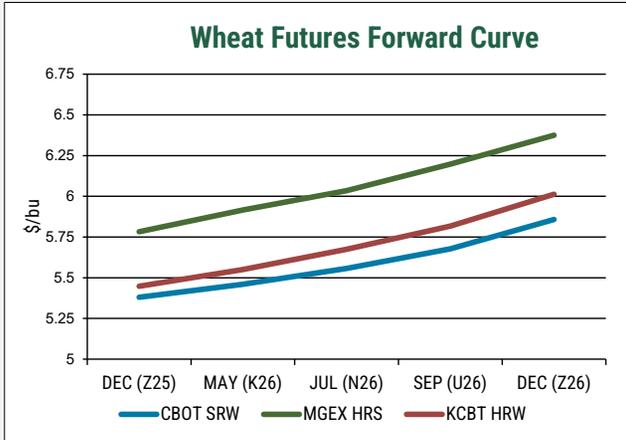
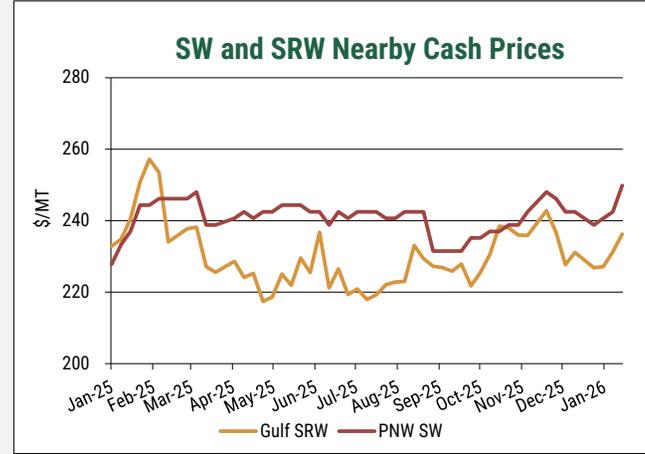
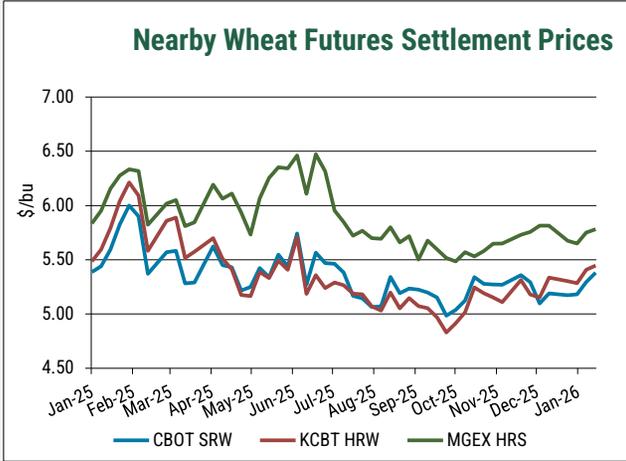
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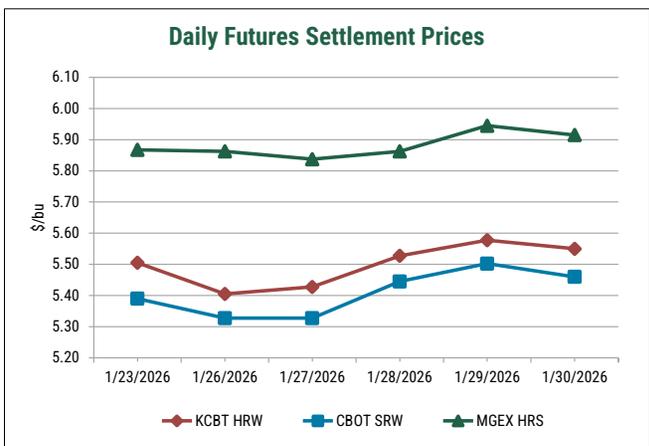
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Contact: For questions, please contact tyllorledford@uswheat.org

# Weekly Price Report January 30, 2026





Wheat futures finished the week higher supported by cold weather risks and a weakening U.S. dollar. March CBOT soft red winter (SRW) futures were up 9 cents from last week at \$5.38/bu. March KBOT HRW futures were up 4 cents to \$5.45/bu. March MIAH hard red spring (HRS) was up 3 cents to \$5.78/bu. In other commodities, March CBOT corn dropped 2 cents to \$4.28/bu, while March CBOT soybeans decreased 5 cents at \$10.64/bu.

Basis remains steady to firm, supported by limited capacity and ongoing logistics issues following the week's storm.

For the week ending January 22, net sales of 558,200 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 21.4 MMT, which is 18% 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 87% of the total projected exports.

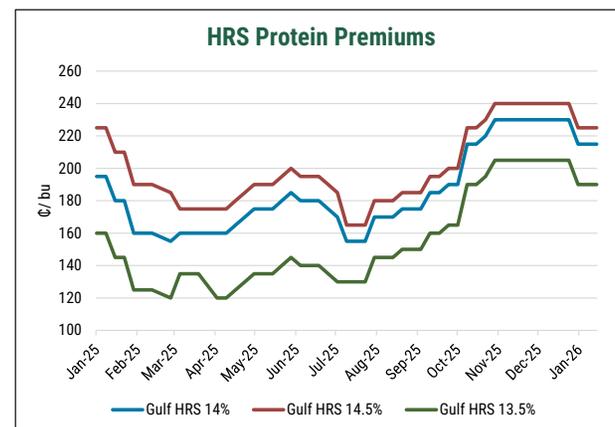
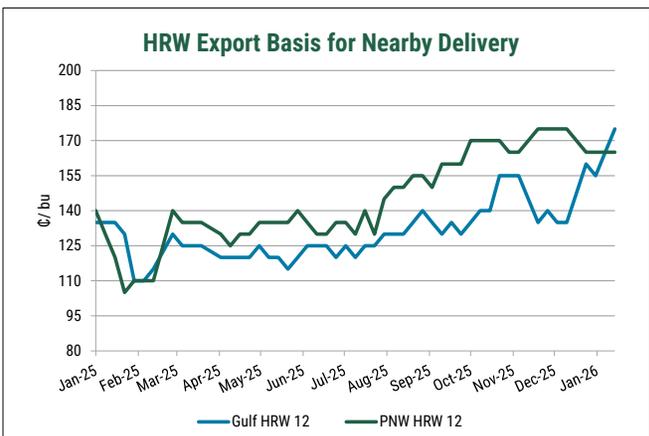
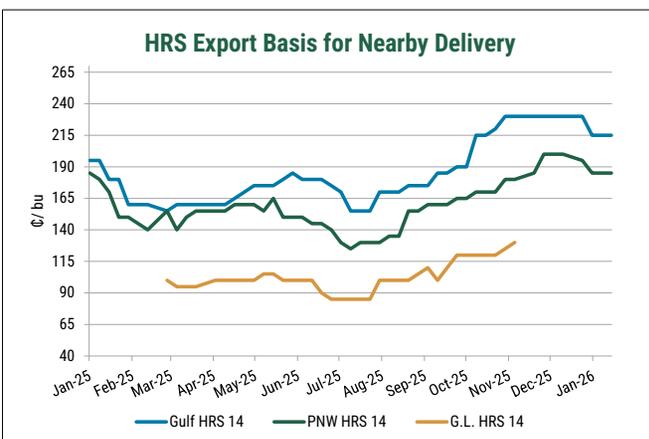
Cold weather affected the contiguous U.S. this week, with a major winter storm impacting Southern and Eastern wheat regions. While some moisture reached Oklahoma, Texas, and Kansas, the Central and Northern Plains stayed dry. Winter kill risk is elevated because of ongoing cold and dry conditions, prompting a minor futures rally this week. Snowpack remains low at high elevations, raising concerns about irrigation later in the season.

Adverse weather conditions have hindered port activities in Russia, contributing to elevated prices and reduced trade volumes. At present, Russian wheat sits near \$229/MT FOB.

The European Commission has lowered its 2025/26 wheat export forecast to 29.5 MMT, down from the 31.0 MMT projected in December. This downward revision reflects a tightening export outlook and further supports the prevailing narrative of rising global wheat ending stocks, as more supply is expected to remain in storage rather than entering the international market.

The Baltic Dry Index (BDI) ended the week stronger at 2,148. Markets were firmer with renewed demand and recovery after recent weather-related disruptions.

The U.S. Dollar Index declined to 97.1 this week, influenced by concerns over a potential government shutdown and ongoing uncertainty regarding U.S. monetary policy, particularly following the announcement of the new Federal Reserve chairman.



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