

Weekly Price Report February 06, 2026

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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.40	-0.08	-3	282	272	170	276	170	273	160	272	145	272	145	279	145	279	145
	HRS 13.5 (15.3) Min	M	7.60	-0.08	-3	284	279	190	284	190	280	180	280	165	280	165	286	165	286	165
	HRS 14.0 (15.9) Min	M	7.85	-0.08	-3	297	288	215	293	215	289	205	289	190	289	190	295	190	295	190
	HRS 14.5 (16.5) Min	M	7.95	-0.08	-3	308	292	225	297	225	293	215	293	200	293	200	299	200	299	200
	HRW Ord	K	6.86	-0.14	-5	255	252	155	242	115	242	115	243	105	243	105	249	105	249	105
	HRW 11.0 (12.5) Min	K	6.96	-0.14	-5	261	256	165	245	125	245	125	247	115	247	115	252	115	252	115
	HRW 11.5 (13.1) Min	K	7.01	-0.14	-5	266	258	170	247	130	247	130	249	120	249	120	254	120	254	120
	HRW 12.0 (13.6) Min	K	7.06	-0.14	-5	270	259	175	249	135	249	135	251	125	251	125	256	125	256	125
	HRW 12.5 (14.2) Min	K	7.16	-0.14	-5	273	263	185	253	145	253	145	254	135	254	135	260	135	260	135
	SRW	W	6.34	-0.09	-3	251	233	105	235	100	233	95	233	85	233	85	237	85	237	85
Pacific N.West	HRS 13.0 (14.8) Min	M	7.30	-0.08	-3	267	268	160	267	145	264	135	263	120	263	120	269	120	269	120
	HRS 13.5 (15.3) Min	M	7.35	-0.08	-3	273	270	165	269	150	265	140	265	125	265	125	271	125	271	125
	HRS 14.0 (15.9) Min (50 DHV)	M	7.45	-0.08	-3	NA	274	175	268	160	265	150	265	140	264	135	269	135	269	135
	HRS 14.0 (15.9) Min	M	7.55	-0.08	-3	286	277	185	276	170	273	160	272	145	272	145	279	145	279	145
	HRS 14.5 (16.5) Min	M	7.70	-0.08	-3	297	283	200	282	185	278	175	278	160	278	160	284	160	284	160
	HRW Ord	K	6.56	-0.14	-5	248	241	125	238	105	238	105	243	105	243	105	249	105	249	105
	HRW 11.0 (12.5) Min	K	6.71	-0.14	-5	253	247	140	244	120	244	120	249	120	249	120	254	120	254	120
	HRW 11.5 (13.1) Min	K	6.86	-0.14	-5	259	252	155	249	135	249	135	254	135	254	135	260	135	260	135
	HRW 12.0 (13.6) Min	K	6.96	-0.14	-5	261	256	165	253	145	253	145	258	145	258	145	263	145	263	145
	SW Unspecified	\$	6.80	0.00	0	244	250	680	248	675	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Min	\$	6.80	0.00	0	248	250	680	248	675	244	665	244	665	244	665	244	665	244	665
	SW 9.5 (10.8) Max	\$	6.90	0.00	0	244	254	690	252	685	248	675	248	675	248	675	248	675	248	675
	SW 10.5 (11.9) Max	\$	6.80	0.00	0	244	250	680	248	675	244	665	244	665	244	665	244	665	244	665
	WW 10% Club	\$	7.00	0.00	0	248	257	700	255	695	252	685	252	685	252	685	252	685	252	685
WW 20% Club	\$	7.10	0.00	0	252	261	710	259	705	255	695	255	695	255	695	255	695	255	695	

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		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	194.37	5.2900	(0.0900)	5.3900	(0.0700)	5.4900	(0.0675)			5.6100	(0.0675)			5.8000	(0.0575)		
Kansas City BOT HRW	K	195.11	5.3100	(0.1375)	5.4300	(0.1200)	5.5700	(0.1050)			5.7200	(0.0975)			5.9300	(0.0825)		
Minneapolis MIA NS/DNS	M	209.44	5.7000	(0.0825)	5.8250	(0.0900)	5.9625	(0.0725)			6.1325	(0.0650)			6.3175	(0.0575)		
Chicago BOT Corn	C	157.99	4.3000	0.0175	4.3800	0.0225	4.4500	0.0300			4.4300	0.0175			4.5700	0.0100		
Chicago BOT Soybeans	S	409.68	11.1500	0.5075	11.2800	0.5100	11.3900	0.4850	11.2800	0.3975	10.9600	0.2325						

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.

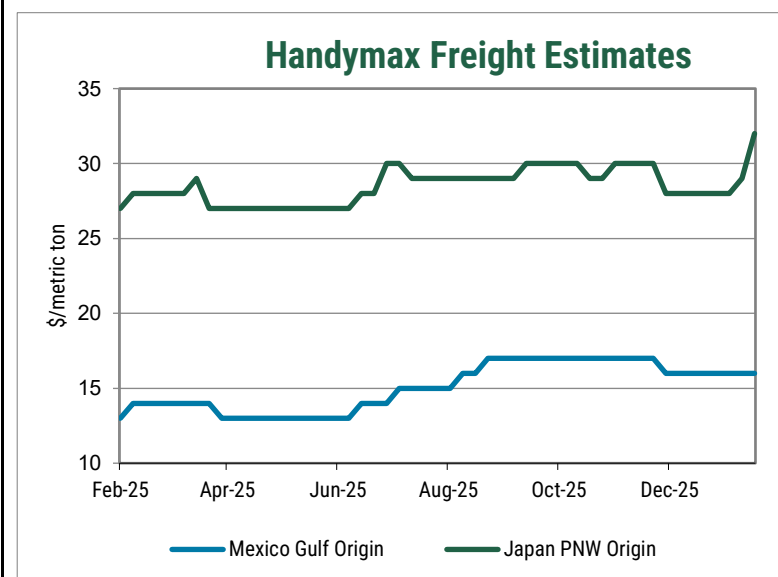
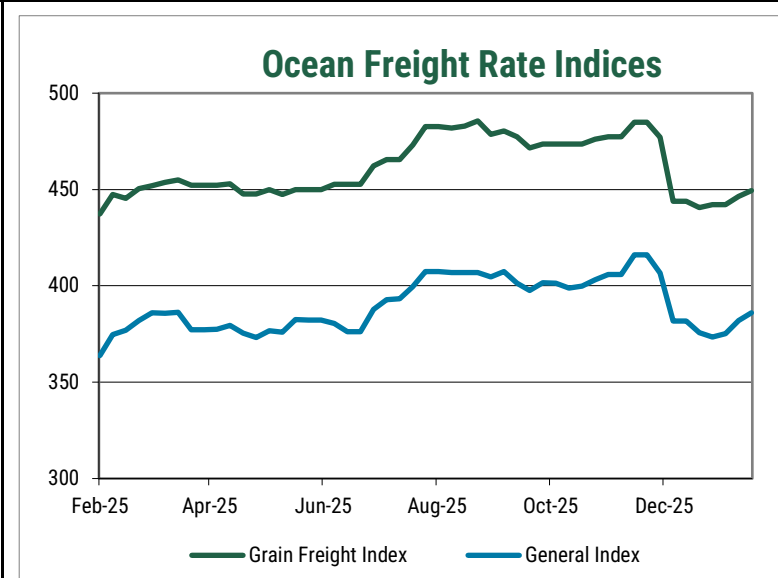
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

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).

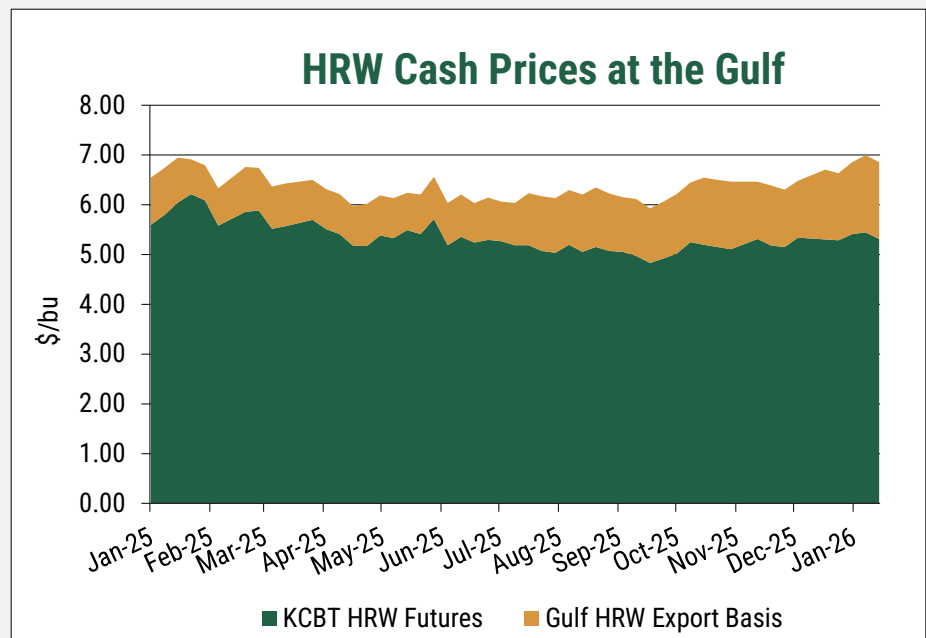
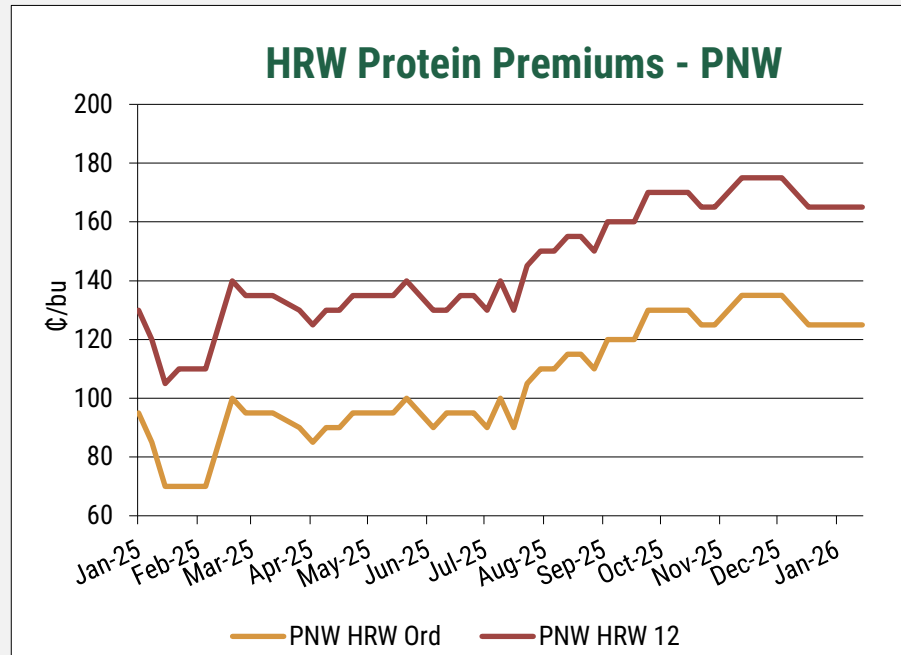
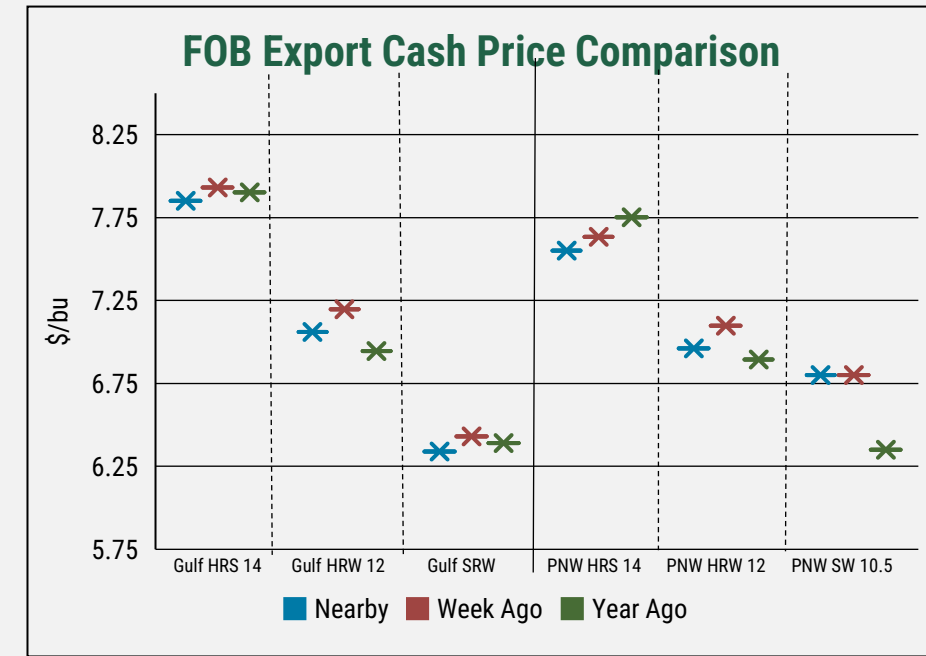
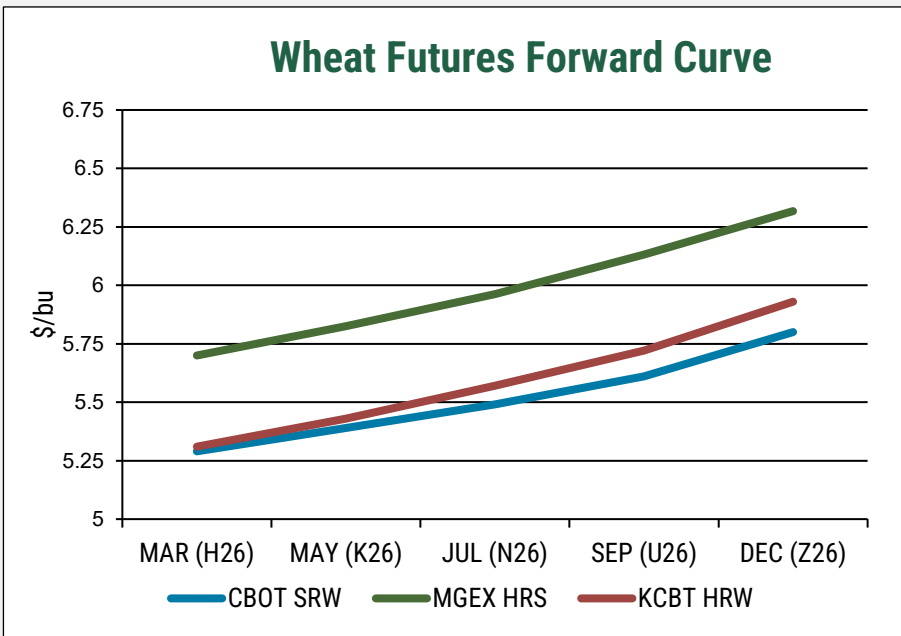
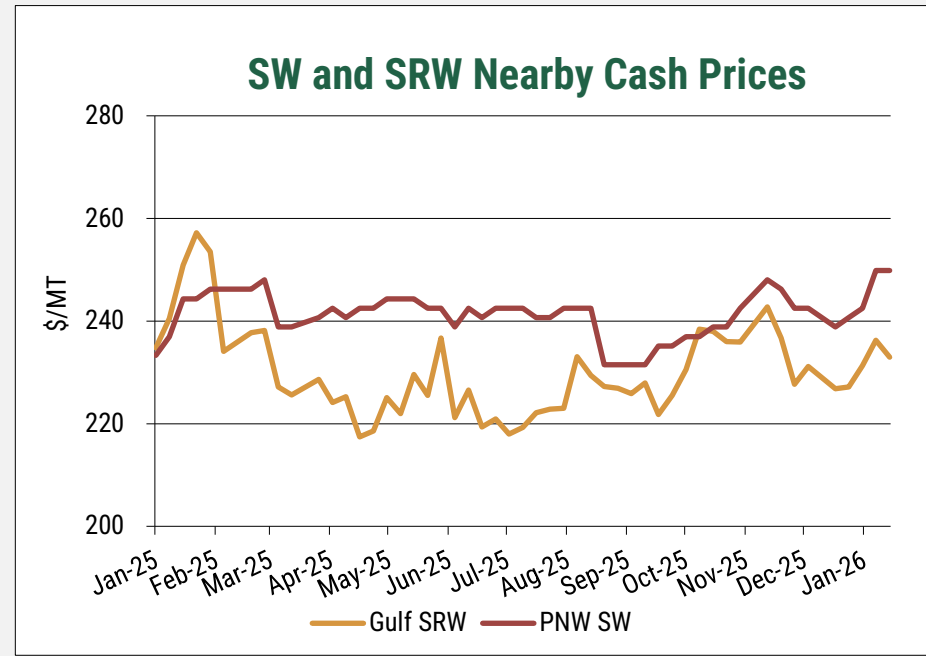
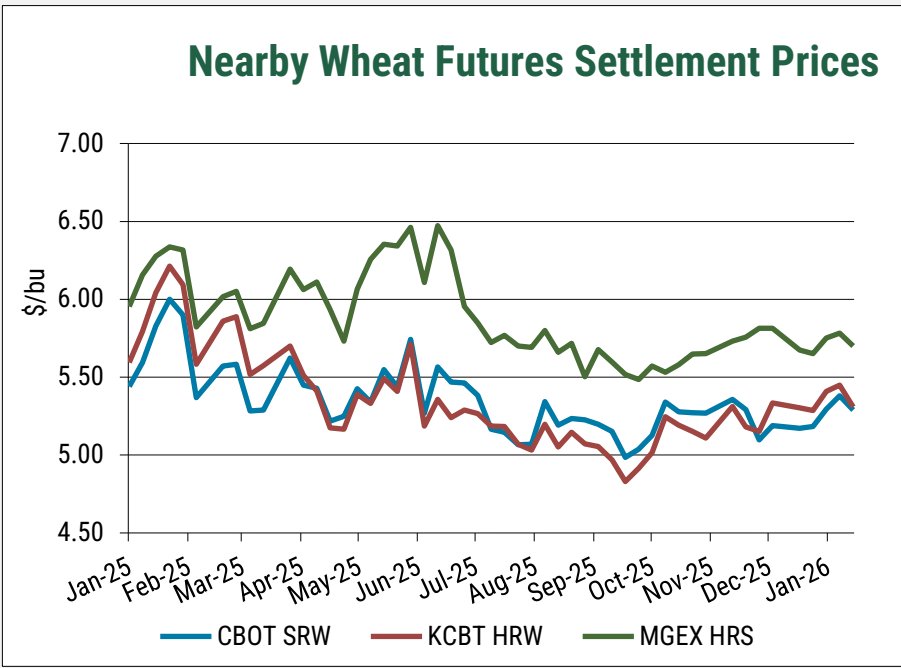
Ocean Freight Rate Estimates for Nearby Delivery		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)	20	17		2/6/2026	386.0	449.4	463
U.S. Gulf	W. South America (Peru/Ecu)		40	31	1/30/2026	381.9	446.3	469
U.S. Gulf	S. South America (Chile)		40		1/23/2026	375.1	442.2	460
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	1/16/2026	373.4	442.2	547
U.S. Gulf	E. South America (Brazil)			23	1/9/2026	375.8	440.6	624
U.S. Gulf	West Africa (Nigeria)			35	1/2/2026	381.8	444.0	115
U.S. Gulf	East Mediterranean (Italy)		51		12/26/2025	381.8	444.0	197
U.S. Gulf	West Mediterranean (Morocco)		30		12/19/2025	406.6	477.0	465
U.S. Gulf	Persian Gulf (Iraq)			92	12/12/2025	416.1	484.9	421
U.S. Gulf	Middle East (Egypt)		38	32	12/5/2025	416.1	484.9	421
U.S. Gulf	Japan		57	57	11/28/2025	405.8	477.4	477
U.S. Gulf	China			56	11/21/2025	405.8	477.4	477
Mid Atlantic	West Africa (Nigeria)	45			11/14/2025	403.2	476.1	466
Mid Atlantic	Middle East (Egypt)				11/7/2025	399.8	473.6	466
St. Lawrence	N. South America (Venezuela)	22			10/31/2025	398.9	473.6	466
St. Lawrence	Europe/Rotterdam	18			10/24/2025	401.5	473.6	461
Great Lakes	East Mediterranean (Italy)				10/17/2025	401.7	473.6	463
Great Lakes	West Mediterranean (Spain)				10/10/2025	397.7	471.5	424
Great Lakes	Europe/Rotterdam				10/3/2025	401.4	477.5	480
Great Lakes	West Mediterranean (Morocco)				9/26/2025	407.5	480.5	511
PNW	W. South America (Peru/Ecu)		32	26	9/19/2025	404.7	478.6	462
PNW	S. South America (Chile)		35	29	9/12/2025	406.8	485.6	472
PNW	N. South America (Colombia)		31	25	9/5/2025	406.8	482.8	425
PNW	Persian Gulf (Iraq)				8/29/2025	406.9	481.8	455
PNW	Middle East (Egypt)			38	8/22/2025	407.3	482.6	392
PNW	China			29	8/15/2025	407.3	482.6	392
PNW	South Asia (Mal/Indon/Phil/Sing)		27	27	8/8/2025	399.6	473.1	482
PNW	Taiwan			38	8/1/2025	393.3	465.6	410
PNW	South Korea		22	25	7/25/2025	392.9	465.6	438
PNW	Japan		32	30	7/18/2025	387.9	462.4	503

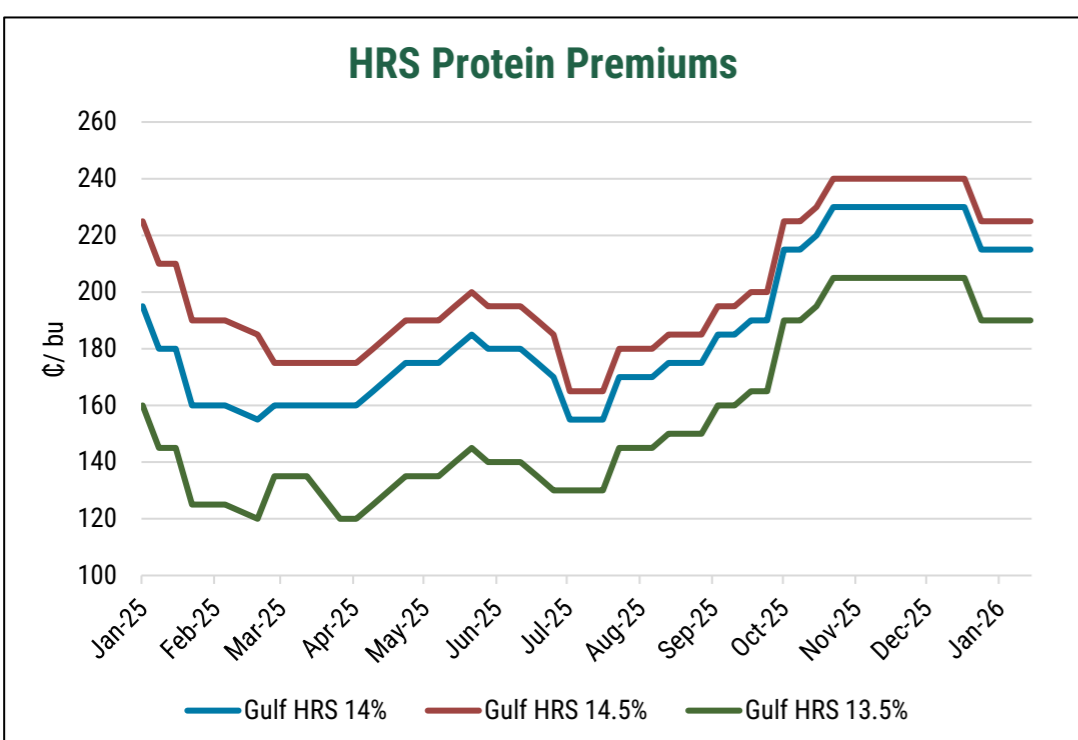
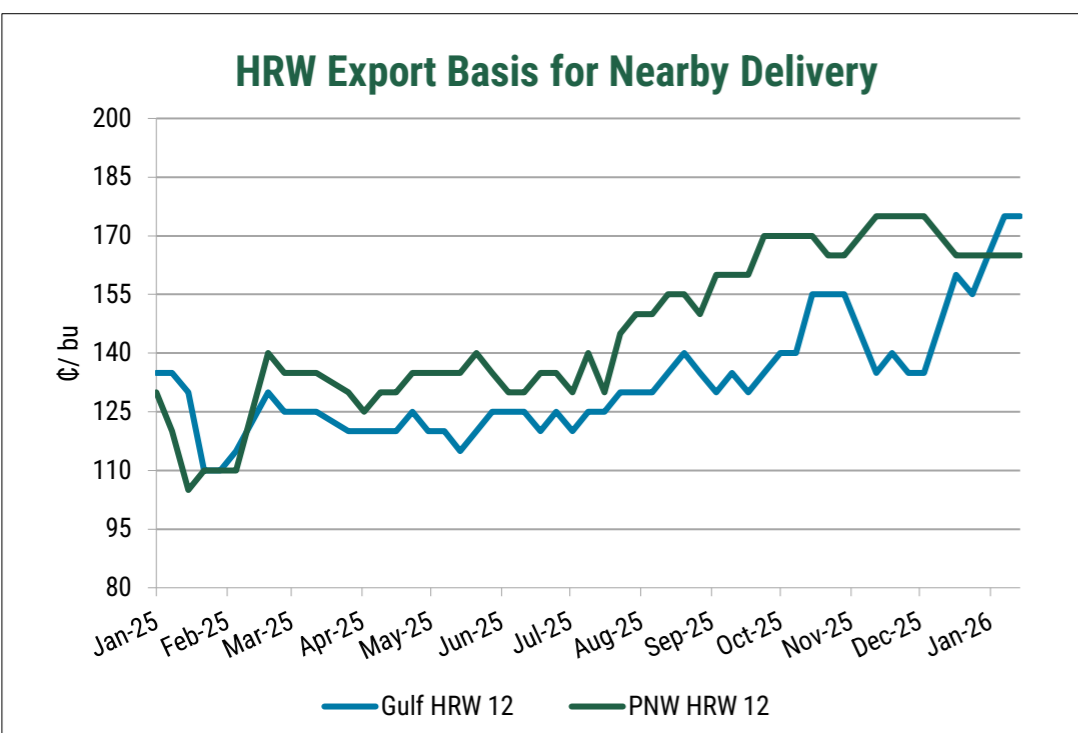
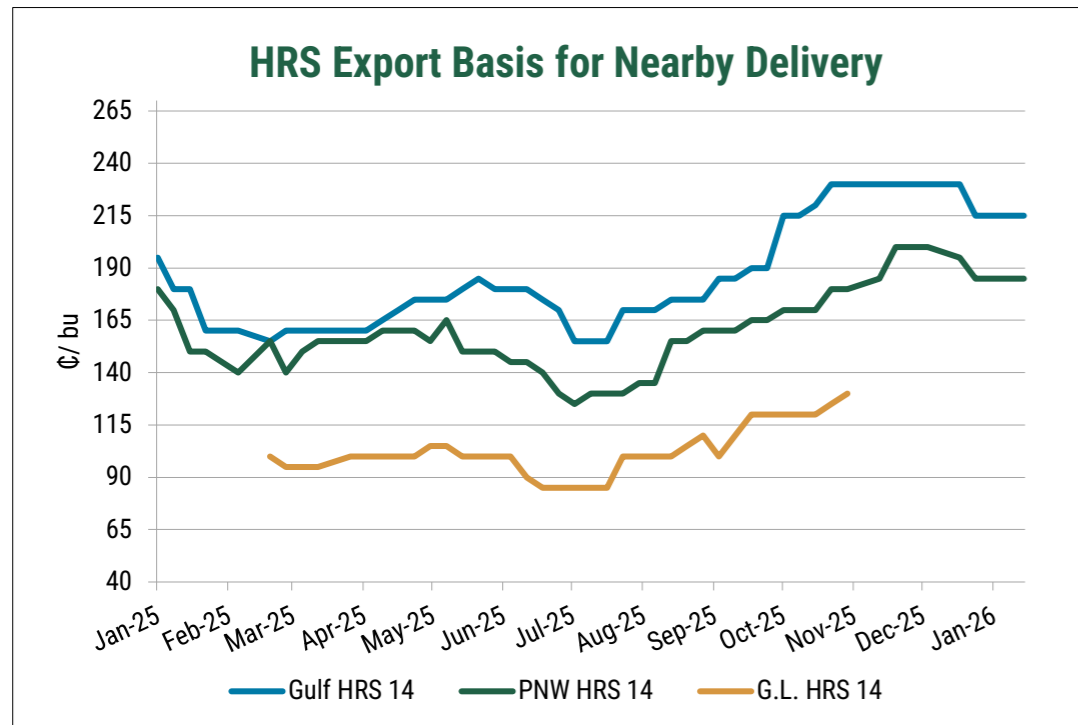


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
2/6/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1/30/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1/23/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1/16/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2/7/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2/12/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1 year change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5 year change	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Due to technical software issues, exchange rates are not available this week and some charts have been removed due to the data issue. U.S. Wheat is actively working with its software partners to resolve the issue. We appreciate your understanding and patience.

Wheat futures fell this week as cold weather risks eased following last week's ice storm. March CBOT soft red winter (SRW) futures were down 9 cents from last week at \$5.29/bu. March KBOT HRW futures were down 14 cents to \$5.31/bu. March MIAH hard red spring (HRS) decreased 8 cents to \$5.70/bu. In other commodities, March CBOT corn inched up 2 cents to \$4.30/bu, while March CBOT soybeans jumped 50 cents to \$11.15/bu.

Basis remains steady to firmer this week as commodity markets remain relatively unchanged. Spring elevator capacity continues to be limited. While last week's rally prompted some wheat movement off farm, overall sales activity has remained subdued.

For the week ending January 29, net sales of 373,900 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 21.8 MMT, which is 17% 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 89% of the total projected exports.

Cold and dry weather continued this week, leaving conditions mostly unchanged. There is still little snow at higher elevations, which could impact irrigation needs later on in the season. Meanwhile, the Pacific Northwest is experiencing unusually warm temperatures, worsening snowfall shortages.

Currently, 97% of [Russian crops](#) are in normal condition, which is a notable rise from the 87% recorded at this time last year. After severe weather affected some areas during the 2025 season, these figures are a very early indication of a strong 2026 harvest.

The Baltic Dry Index (BDI) closed the week at 1,923. Market sentiment has weakened as demand slows before the Lunar New Year holiday.

The U.S. Dollar Index rose to 97.6 this week. The dollar has risen since President Trump nominated Kevin Warsh for Federal Reserve Chair, with markets expecting him to support more gradual interest rate cuts.

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