

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis	APR (K26)				APR (K26)		MAY (K26)		JUN (N26)		JUL (N26)		AUG (U26)		SEP (U26)		OCT (Z26)		
		(nearbys) FOB \$/bu	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			\$/bu	\$/MT	\$/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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.0 (15.9) Min	M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	HRS 14.5 (16.5) Min	M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.50	0.11	4	276	276	150	276	150	279	145	277	140	283	140	283	140	290	140
	HRS 13.5 (15.3) Min	M	7.70	0.11	4	278	283	170	283	170	286	165	284	160	291	160	291	160	297	160
	HRS 14.0 (15.9) Min	M	7.95	0.11	4	291	292	195	292	195	295	190	293	185	300	185	300	185	306	185
	HRS 14.5 (16.5) Min	M	8.05	0.11	4	302	296	205	296	205	299	200	297	195	303	195	303	195	310	195
	HRW Ord	K	7.10	0.36	13	250	261	125	261	125	260	110	260	110	263	105	263	105	270	105
	HRW 11.0 (12.5) Min	K	7.20	0.36	13	264	265	135	265	135	263	120	263	120	266	115	266	115	274	115
	HRW 11.5 (13.1) Min	K	7.25	0.36	13	264	266	140	266	140	265	125	265	125	268	120	268	120	276	120
	HRW 12.0 (13.6) Min	K	7.30	0.36	13	264	268	145	268	145	267	130	267	130	270	125	270	125	277	125
	HRW 12.5 (14.2) Min	K	7.40	0.36	13	266	272	155	272	155	271	140	271	140	274	135	274	135	281	135
	SRW	W	6.80	0.31	11	254	250	100	250	100	247	85	247	85	251	85	251	85	257	85
Pacific N. West	HRS 13.0 (14.8) Min	M	7.40	0.21	8	267	272	140	270	135	273	130	267	115	274	115	274	115	280	115
	HRS 13.5 (15.3) Min	M	7.45	0.21	8	273	274	145	272	140	275	135	269	120	276	120	276	120	282	120
	HRS 14.0 (15.9) Min (50 DHV)	M	7.55	0.21	8	NA	277	155	276	150	274	145	275	135	273	130	280	130	280	130
	HRS 14.0 (15.9) Min	M	7.65	0.21	8	285	281	165	279	160	282	155	277	140	283	140	283	140	290	140
	HRS 14.5 (16.5) Min	M	7.80	0.21	8	296	287	180	285	175	288	170	282	155	289	155	289	155	295	155
	HRW Ord	K	6.95	0.36	13	250	255	110	255	110	258	105	258	105	263	105	263	105	270	105
	HRW 11.0 (12.5) Min	K	7.10	0.36	13	255	261	125	261	125	263	120	263	120	268	120	268	120	276	120
	HRW 11.5 (13.1) Min	K	7.25	0.36	13	261	266	140	266	140	269	135	269	135	274	135	274	135	281	135
	HRW 12.0 (13.6) Min	K	7.35	0.36	13	264	270	150	270	150	273	145	273	145	277	145	277	145	285	145
	SW Unspecified	\$	6.75	0.10	4	246	248	675	248	675	252	685	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.75	0.10	4	250	248	675	248	675	252	685	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Max	\$	6.85	0.10	4	246	252	685	252	685	255	695	250	680	250	680	250	680	250	680
	SW 10.5 (11.9) Max	\$	6.75	0.10	4	246	248	675	248	675	252	685	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.95	0.10	4	250	255	695	255	695	259	705	254	690	254	690	254	690	254	690
	WW 20% Club	\$	7.05	0.10	4	254	259	705	259	705	263	715	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 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		MAY (K26)			JUL (N26)		AUG (Q26)		SEP (U26)		NOV (X26)		DEC (Z26)		JAN (F27)		MAR (H27)	
		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	213.11	5.8000	0.3100	5.8800	0.3100			5.9800	0.2900			6.1500	0.2900			6.2900	0.2800
Kansas City BOT HRW	K	214.95	5.8500	0.3100	5.9700	0.3000			6.1000	0.2800			6.3000	0.2700			6.4500	0.2600
Minneapolis MIA X NS/DNS	M	220.46	6.0000	0.1600	6.1300	0.1600			6.3100	0.1700			6.4800	0.1500			6.5900	0.1200
Chicago BOT Corn	C	161.67	4.4000	(0.0200)	4.4800	(0.0200)			4.5000	0.0000			4.6500	0.0000			4.7600	0.0000
Chicago BOT Soybeans	S	423.65	11.5300	0.0500	11.6600	0.0500	11.5600	0.0700	11.2000	0.0300	11.1500	0.0200			11.2600	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 price 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.

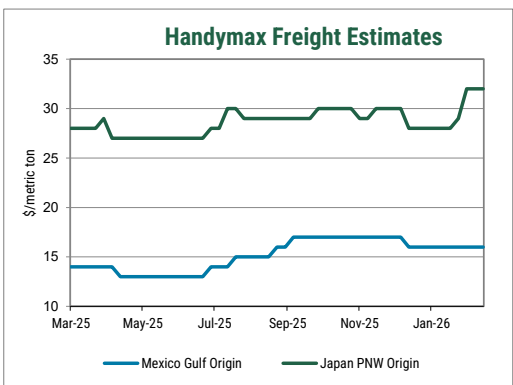
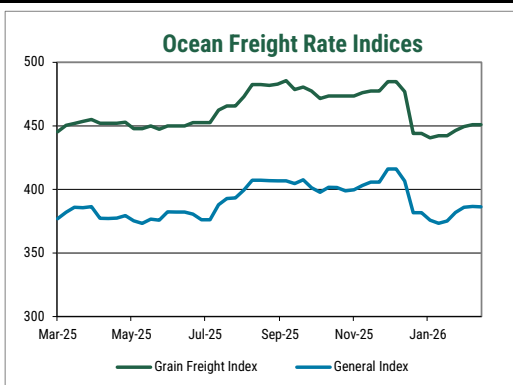
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

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		2/20/2026	386.3	451.0	454	
U.S. Gulf	W. South America (Peru/Ecu)		40	31	2/13/2026	386.6	451.0	462	
U.S. Gulf	S. South America (Chile)		40		2/6/2026	386.0	449.4	463	
U.S. Gulf	N. South America (W. Coast Colombia)		40	30	1/30/2026	381.9	446.3	469	
U.S. Gulf	E. South America (Brazil)			23	1/23/2026	375.1	442.2	460	
U.S. Gulf	West Africa (Nigeria)			35	1/16/2026	373.4	442.2	547	
U.S. Gulf	East Mediterranean (Italy)		51		1/9/2026	375.8	440.6	624	
U.S. Gulf	West Mediterranean (Morocco)		30		1/2/2026	381.8	444.0	115	
U.S. Gulf	Persian Gulf (Iraq)			92	12/26/2025	381.8	444.0	197	
U.S. Gulf	Middle East (Egypt)		38	32	12/19/2025	406.6	477.0	465	
U.S. Gulf	Japan		57	57	12/12/2025	416.1	484.9	421	
U.S. Gulf	China			56	12/5/2025	416.1	484.9	421	
Mid Atlantic	West Africa (Nigeria)	45			11/28/2025	405.8	477.4	477	
Mid Atlantic	Middle East (Egypt)				11/21/2025	405.8	477.4	477	
St. Lawrence	N. South America (Venezuela)	30			11/14/2025	403.2	476.1	466	
St. Lawrence	Europe/Rotterdam	20			11/7/2025	399.8	473.6	466	
Great Lakes	East Mediterranean (Italy)				10/31/2025	398.9	473.6	466	
Great Lakes	West Mediterranean (Spain)				10/24/2025	401.5	473.6	461	
Great Lakes	Europe/Rotterdam				10/17/2025	401.7	473.6	463	
Great Lakes	West Mediterranean (Morocco)				10/10/2025	397.7	471.5	424	
PNW	W. South America (Peru/Ecu)		32	26	10/3/2025	401.4	477.5	480	
PNW	S. South America (Chile)		35	29	9/26/2025	407.5	480.5	511	
PNW	N. South America (Colombia)		31	25	9/19/2025	404.7	478.6	462	
PNW	Persian Gulf (Iraq)				9/12/2025	406.8	485.6	472	
PNW	Middle East (Egypt)			41	9/5/2025	406.8	482.8	425	
PNW	China			29	8/29/2025	406.9	481.8	455	
PNW	South Asia (Mal/Indon/Phil/Sing)			31	8/22/2025	407.3	482.6	392	
PNW	Taiwan			38	8/15/2025	407.3	482.6	392	
PNW	South Korea		22	25	8/8/2025	399.6	473.1	482	
PNW	Japan		32	30	8/1/2025	393.3	465.6	410	

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
2/20/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2/13/26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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
2/21/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2/26/21	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



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.

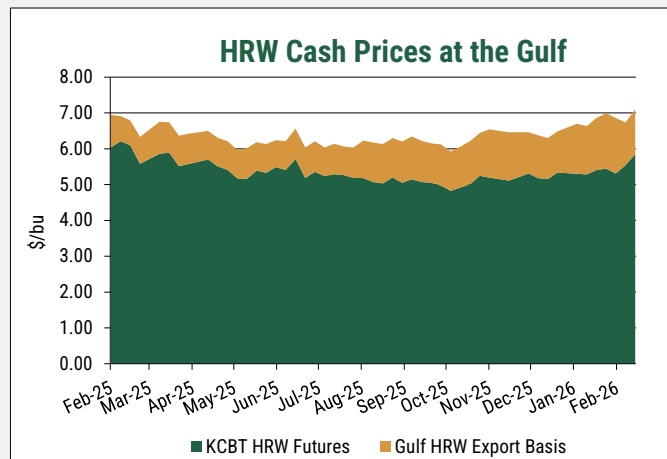
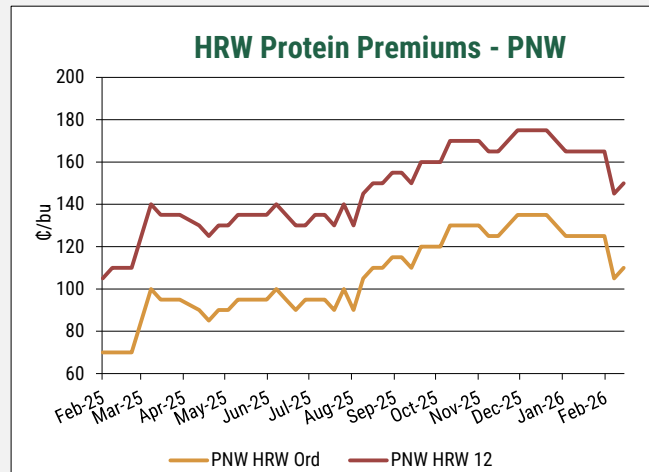
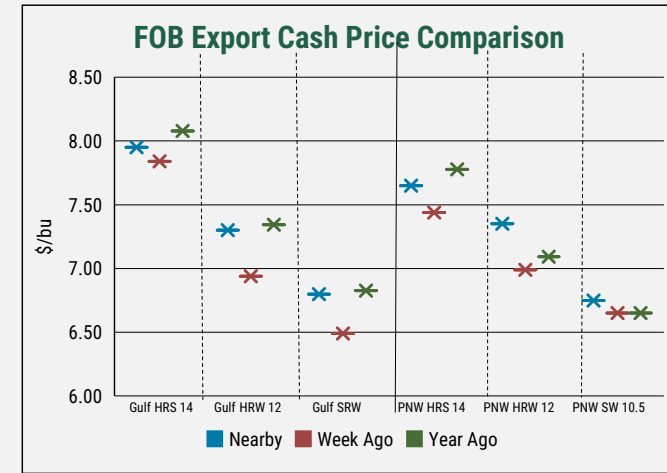
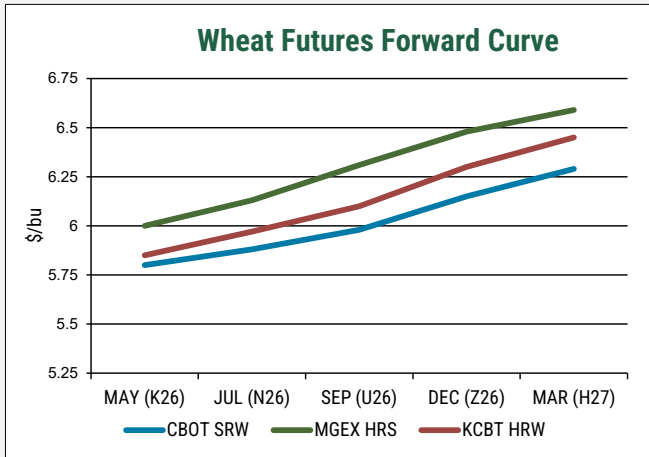
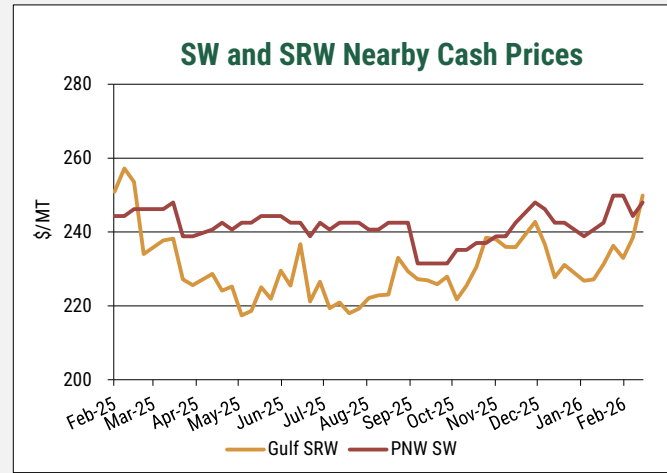
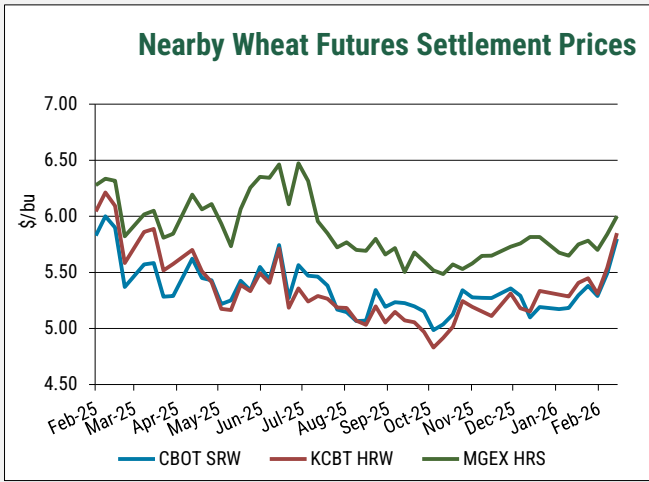
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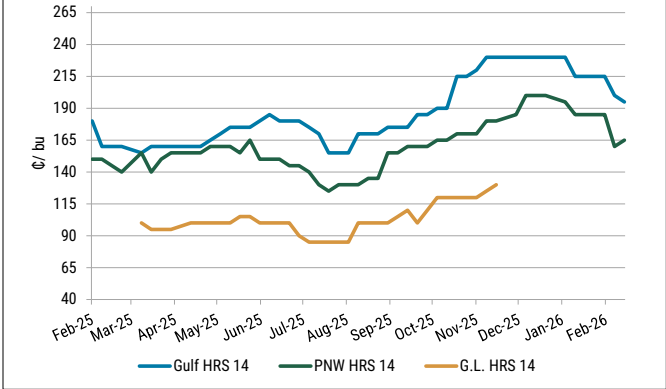
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Contact: For questions, please contact tyllorledford@uswheat.org

Weekly Price Report February 20, 2026



HRS Export Basis for Nearby Delivery



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

The next U.S. Wheat Associates Price Report will be published on Thursday, February 26. The regular schedule will resume on Friday, March 6.

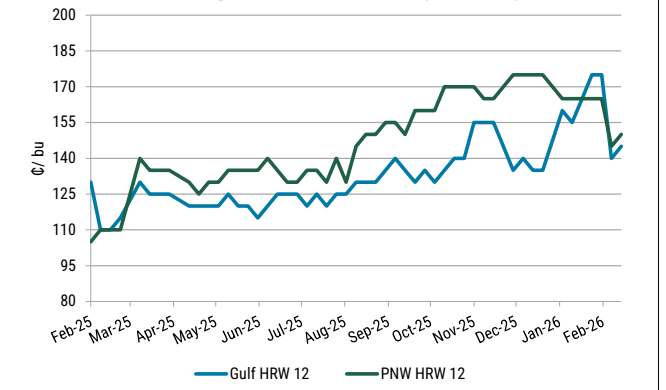
Wheat futures rose this week, gaining upward momentum from dry weather and continued short covering. May CBOT soft red winter (SRW) futures were up 31 cents from last week at \$5.80/bu. May KBOT hard red winter (HRW) futures were up 31 cents to \$5.85/bu. May MIAH hard red spring (HRS) were up 16 cents to \$6.00/bu. In other commodities, May CBOT corn decreased 2 cents to \$4.40/bu, while March CBOT soybeans inched up 5 cents to \$11.53/bu.

Basis values ended the week higher. While the week's rally drove significant wheat volumes into commercial hands, U.S. supplies remain uncompetitive in the global export market due to the recent futures rally.

For the week ending February 12, net sales of 288,000 MT were registered for delivery in 2025/26. Total outstanding sales and accumulated exports of all wheat classes in 2025/26 are 22.6 MMT, which is 15% 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 92% of the total projected exports.

Moderate precipitation was observed in Kansas, while the remainder of the wheat growing region remained dry. Persistent high winds and above-average temperatures have deteriorated moisture conditions, with [wildfires](#) emerging in Oklahoma and the Texas Panhandle. Some precipitation was recorded at higher elevations in Idaho, and scattered rainfall was reported across northern Oregon; otherwise, conditions remained predominantly dry.

HRW Export Basis for Nearby Delivery



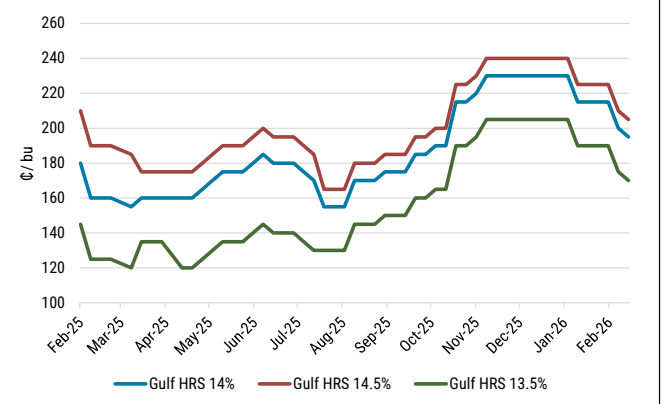
The 2026/27 USDA Commodity Outlook projects U.S. wheat area at 45.0 million acres, nearly unchanged from last year. Meanwhile, corn plantings are expected to drop by 4.8 million acres to 94.0 million, as soybeans rise by 3.8 million to reach 85.0 million acres. Despite these shifts, wheat production remains robust at 50.6 MMT, supported by strong yields. Exports are projected at 23.1 MMT, slightly lower than last year, with ending stocks expected to stay high at 25.3 MMT.

Indonesia has entered into a \$38.4 billion [trade agreement](#) with the United States, establishing partnerships across the mining, energy, agribusiness, textiles, furniture, and technology sectors. This development follows the Indonesian flour milling industry's commitment to increase its annual purchases of U.S. wheat to 1.0 MMT annually for the next five years. Additionally, recent reciprocal trade agreements have been put into effect with [Bangladesh](#) and [Taiwan](#) to enhance market access for U.S. agricultural products.

The Baltic Dry Index (BDI) closed the week at 2,043.

The U.S. Dollar Index rose to 97.8 this week. The dollar closed the week with net gains, bolstered by robust employment data. However, recent court decisions challenging current U.S. tariffs tempered the overall effect.

HRS Protein Premiums



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