U.S. WHEAT ASSOCIATES

Weekly Price Report September 18, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein (12% (Dry) Moisture Basis)		OCT (Z26) (nearbys) FOB $/bu	OCT (Z26) week change $/bu	OCT (Z26) week change $/MT	OCT (Z26) 1 year ago $/MT	OCT (Z26) FOB $/MT	OCT (Z26) Basis ¢/bu	NOV (Z26) FOB $/MT	NOV (Z26) Basis ¢/bu	DEC (Z26) FOB $/MT	DEC (Z26) Basis ¢/bu	JAN (H27) FOB $/MT	JAN (H27) Basis ¢/bu	FEB (H27) FOB $/MT	FEB (H27) Basis ¢/bu	MAR (H27) FOB $/MT	MAR (H27) Basis ¢/bu	APR (K27) FOB $/MT	APR (K27) Basis ¢/bu
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**9.06**	0.06	2	**244**	333	165	333	165	333	165	339	160	337	155	337	155	341	155
	HRS 13.5 (15.3) Min	M	**9.26**	0.06	2	**257**	340	185	340	185	340	185	346	180	344	175	344	175	349	175
	HRS 14.0 (15.9) Min	M	**9.51**	0.06	2	**266**	350	210	350	210	350	210	355	205	353	200	353	200	358	200
	HRS 14.5 (16.5) Min	M	**9.61**	0.06	2	**270**	353	220	353	220	353	220	359	215	357	210	357	210	361	210
	HRW Ord	K	**9.24**	-0.15	-5	**229**	339	140	339	140	339	140	343	135	341	130	341	130	342	130
	HRW 11.0 (12.5) Min	K	**9.34**	-0.15	-5	**232**	343	150	343	150	343	150	346	145	344	140	344	140	346	140
	HRW 11.5 (13.1) Min	K	**9.39**	-0.15	-5	**234**	345	155	345	155	345	155	348	150	346	145	346	145	348	145
	HRW 12.0 (13.6) Min	K	**9.44**	-0.15	-5	**236**	347	160	347	160	347	160	350	155	348	150	348	150	350	150
	HRW 12.5 (14.2) Min	K	**9.54**	-0.15	-5	**240**	350	170	350	170	350	170	354	165	352	160	352	160	353	160
	SRW	W	**8.14**	-0.16	-6	**227**	299	100	307	120	307	120	310	115	310	115	310	115	313	115
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.86**	-0.09	-3	**252**	326	145	327	150	327	150	335	150	333	145	333	145	337	145
	HRS 13.5 (15.3) Min	M	**8.91**	-0.09	-3	**254**	327	150	329	155	329	155	337	155	335	150	335	150	339	150
	HRS 14.0 (15.9) Min (50 DHV)	M	**9.01**	-0.09	-3	**NA**	331	160	333	165	341	165	337	155	339	160	344	160	344	160
	HRS 14.0 (15.9) Min	M	**9.11**	-0.09	-3	**261**	335	170	337	175	337	175	344	175	342	170	342	170	347	170
	HRS 14.5 (16.5) Min	M	**9.26**	-0.09	-3	**266**	340	185	342	190	342	190	350	190	348	185	348	185	352	185
	HRW Ord	K	**8.69**	-0.30	-11	**227**	319	85	319	85	319	85	322	80	322	80	322	80	324	80
	HRW 11.0 (12.5) Min	K	**8.84**	-0.30	-11	**232**	325	100	325	100	325	100	328	95	328	95	328	95	330	95
	HRW 11.5 (13.1) Min	K	**8.99**	-0.30	-11	**238**	330	115	330	115	330	115	333	110	333	110	333	110	335	110
	HRW 12.0 (13.6) Min	K	**9.09**	-0.30	-11	**241**	334	125	334	125	334	125	337	120	337	120	337	120	339	120
	SW Unspecified	$	**7.40**	-0.15	-6	**231**	272	740	272	740	272	740	270	735	270	735	270	735	270	735
	SW 9.0 (10.2) Min	$	**7.70**	-0.15	-6	**235**	283	770	283	770	283	770	281	765	281	765	281	765	281	765
	SW 9.5 (10.8) Max	$	**7.40**	-0.15	-6	**231**	272	740	272	740	272	740	270	735	270	735	270	735	270	735
	SW 10.5 (11.9) Max	$	**7.40**	-0.15	-6	**231**	272	740	272	740	272	740	270	735	270	735	270	735	270	735
	WW 10% Club	$	**7.70**	-0.15	-6	**237**	283	770	283	770	283	770	281	765	281	765	281	765	281	765
	WW 20% Club	$	**7.90**	-0.15	-6	**241**	290	790	290	790	290	790	288	785	288	785	288	785	288	785

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for October 2026 delivery are quoted at $8.57/bu ($315/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 (Z26) close $/MT	DEC (Z26) close $/bu	DEC (Z26) wk chng $/bu	JAN (F27) close $/bu	JAN (F27) wk chng $/bu	MAR (H27) close $/bu	MAR (H27) wk chng $/bu	MAY (K27) close $/bu	MAY (K27) wk chng $/bu	JUL (N27) close $/bu	JUL (N27) wk chng $/bu	AUG (Q27) close $/bu	AUG (Q27) wk chng $/bu	SEP (U27) close $/bu	SEP (U27) wk chng $/bu	NOV (X27) close $/bu	NOV (X27) wk chng $/bu
Chicago BOT SRW	W	262.44	**7.1425**	(0.1100)			**7.3000**	(0.1125)	**7.3800**	(0.1125)	**7.3800**	(0.0775)			**7.4275**	(0.0450)		
Kansas City BOT HRW	K	287.97	**7.8375**	(0.1475)			**7.9725**	(0.1475)	**8.0200**	(0.1450)	**7.9500**	(0.1100)			**7.9650**	(0.0850)		
Minneapolis MIAX NS/DNS	M	272.36	**7.4125**	(0.0375)			**7.6175**	(0.0250)	**7.7350**	(0.0100)	**7.7575**	0.0175			**7.6125**	0.0300		
Chicago BOT Corn	C	193.82	**5.2750**	(0.0275)			**5.4150**	(0.0400)	**5.4825**	(0.0475)	**5.5100**	(0.0525)			**5.2250**	(0.0600)		
Chicago BOT Soybeans	S				**13.2000**	0.0800	**13.2950**	0.1075	**13.3650**	0.1150	**13.4050**	0.1200	**13.2200**	0.1200	**12.8050**	0.1150	**12.6575**	0.1025

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)		23	
U.S. Gulf	W. South America (Peru/Ecu)		59	49
U.S. Gulf	S. South America (Chile)		60	52
U.S. Gulf	N. South America (W. Coast Colombia)		61	
U.S. Gulf	E. South America (Brazil)		34	
U.S. Gulf	West Africa (Nigeria)		50	
U.S. Gulf	East Mediterranean (Italy)		55	
U.S. Gulf	West Mediterranean (Morocco)		46	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			45
U.S. Gulf	Japan		79	77
U.S. Gulf	China			76
Mid Atlantic	West Africa (Nigeria)	41		
Mid Atlantic	Middle East (Egypt)			
St. Lawrence	N. South America (Venezuela)	30		
St. Lawrence	Europe/Rotterdam	20		
Great Lakes	East Mediterranean (Italy)			
Great Lakes	West Mediterranean (Spain)			
Great Lakes	Europe/Rotterdam			
Great Lakes	West Mediterranean (Morocco)			
PNW	W. South America (Peru/Ecu)		40	32
PNW	S. South America (Chile)		41	34
PNW	N. South America (Colombia)		43	33
PNW	Persian Gulf (Iraq)			
PNW	Middle East (Egypt)			52
PNW	China			36
PNW	South Asia (Mal/Indon/Phil/Sing)			44
PNW	Taiwan			50
PNW	South Korea			31
PNW	Japan		40	38

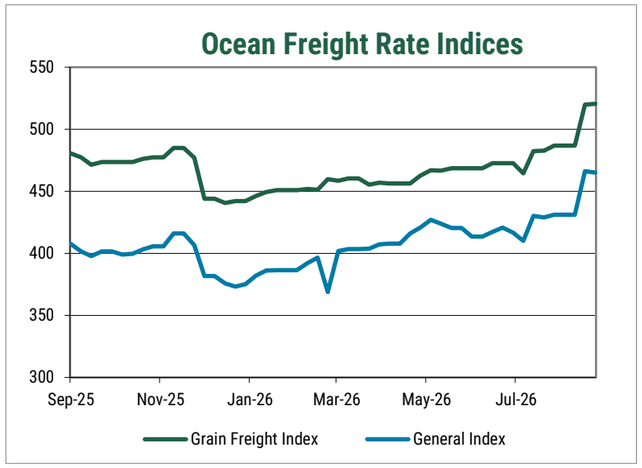
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
9/18/2026	465.1	520.5	469
9/11/2026	466.2	519.7	459
9/4/2026	431.0	486.9	433
8/21/2026	431.0	486.9	433
8/14/2026	428.8	482.7	420
8/7/2026	430.1	482.3	430
7/31/2026	410.0	464.6	371
7/24/2026	416.7	472.7	419
7/17/2026	420.7	472.7	442
7/10/2026	417.4	472.7	424
7/3/2026	413.6	468.5	422
6/26/2026	413.6	468.5	422
6/19/2026	420.4	468.5	440
6/12/2026	420.4	468.5	440
6/5/2026	423.8	466.7	330
5/29/2026	427.0	467.1	334
5/22/2026	420.7	462.6	372
5/15/2026	416.1	456.2	397
5/8/2026	407.9	456.2	373
5/1/2026	407.9	456.2	373
4/24/2026	407.1	457.0	406
4/17/2026	403.8	455.3	420
4/10/2026	403.4	460.4	476
4/3/2026	403.4	460.4	469
3/27/2026	401.9	458.6	476
3/20/2026	368.8	459.7	464
3/13/2026	396.4	451.4	464
3/6/2026	392.2	452.0	437
2/27/2026	386.3	451.0	454
2/20/2026	386.3	451.0	454

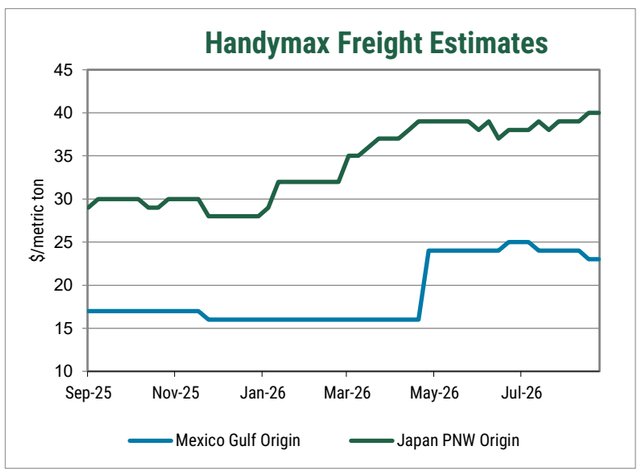
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

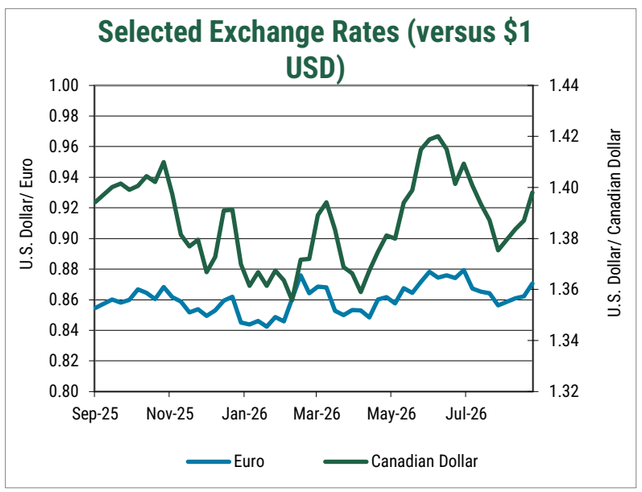
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/18/26	N/A	1514.49	1.403	5.141	1.398	52.10	0.871	156.9	84.19
9/11/26	118.2	1508.82	1.394	5.120	1.387	51.33	0.862	153.5	84.13
9/4/26	118.1	1508.74	1.388	5.127	1.384	50.93	0.861	156.2	85.82
8/28/26	118.7	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
9/19/25	119.8	1475.27	1.516	5.325	1.378	48.17	0.851	148.0	83.53
9/24/21	113.8	98.550	1.373	5.333	1.265	15.671	0.853	110.7	72.67
1 year change	N/A	2.66%	-7.46%	-3.45%	1.49%	8.17%	2.28%	6.03%	0.80%
5 year change	N/A	1436.77%	2.14%	-3.61%	10.55%	232.47%	2.05%	41.65%	15.87%







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.

The information presented here is for general informational purposes only. We are dedicated to providing accurate and up-to-date information; however, we cannot guarantee the complete accuracy or reliability of this data.

Therefore, **we assume no responsibility for any errors or omissions**. Any reliance you place on this information is strictly at your own risk.

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

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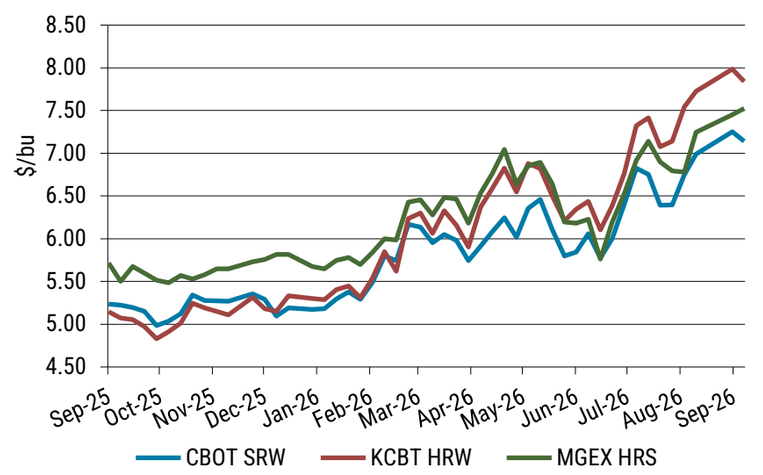
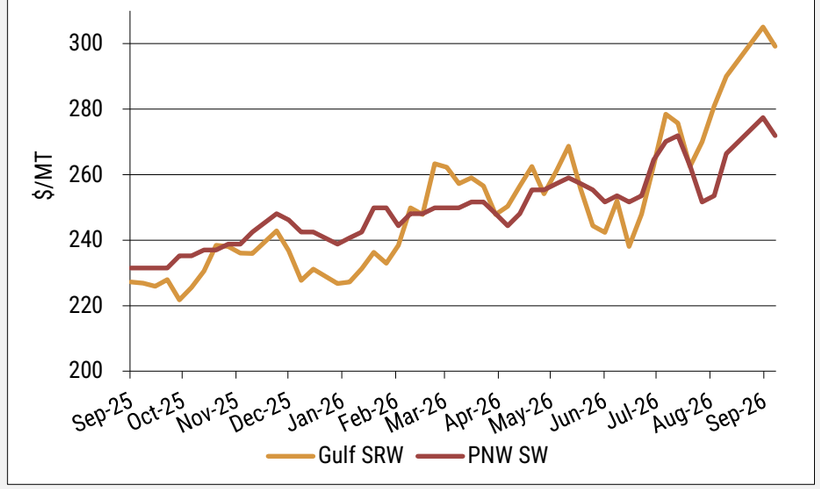
U.S. WHEAT ASSOCIATES

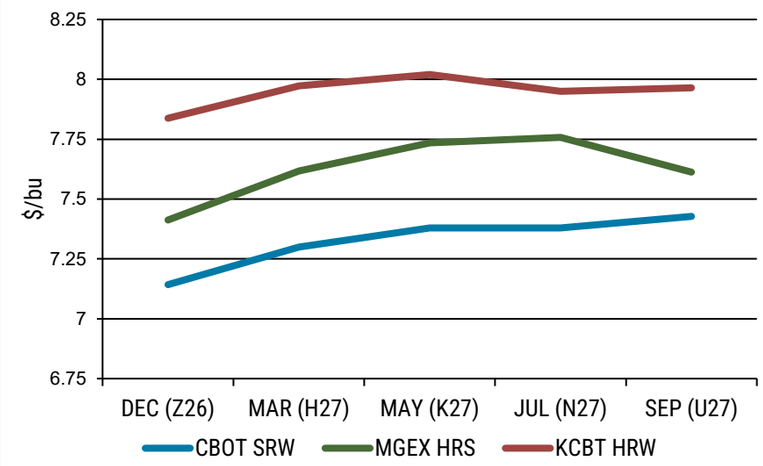
Nearby Wheat Futures Settlement Prices



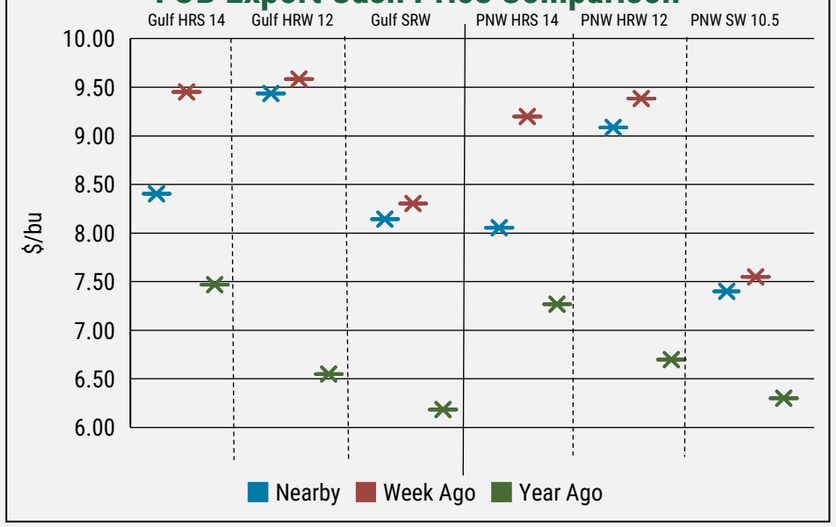
SW and SRW Nearby Cash Prices



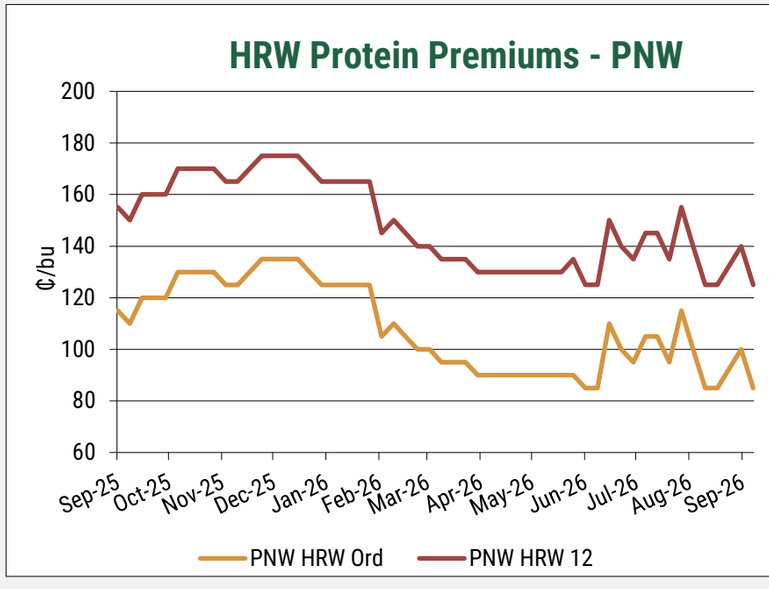
Wheat Futures Forward Curve



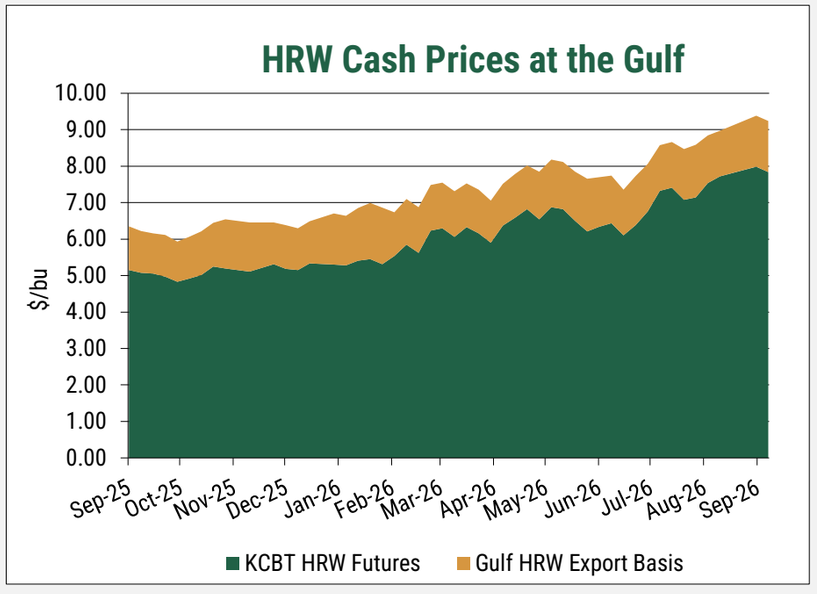
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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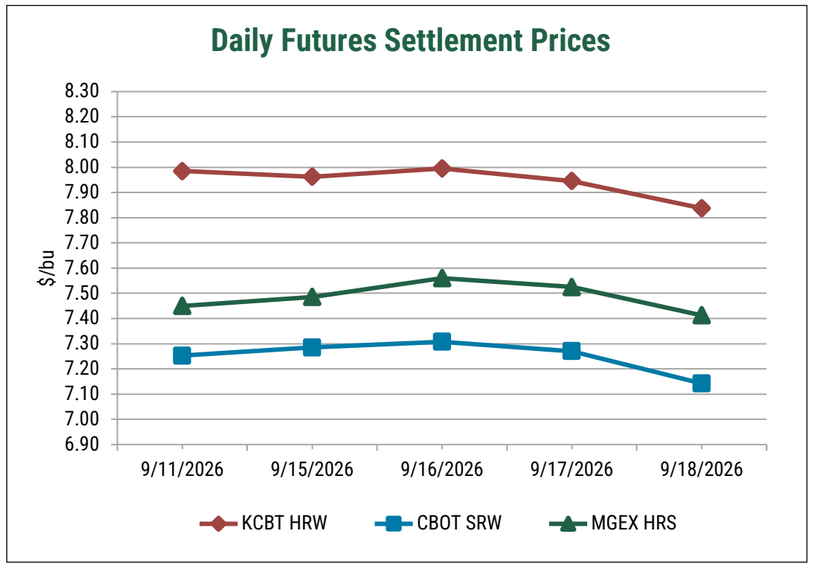
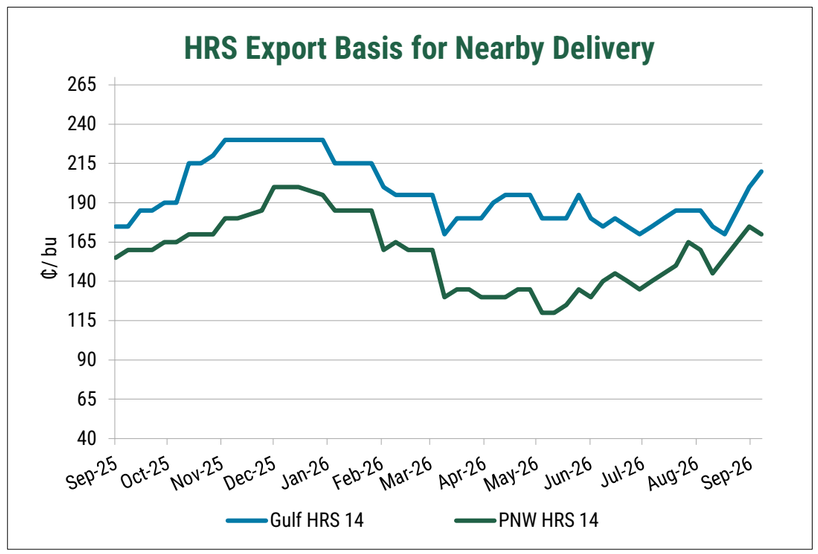
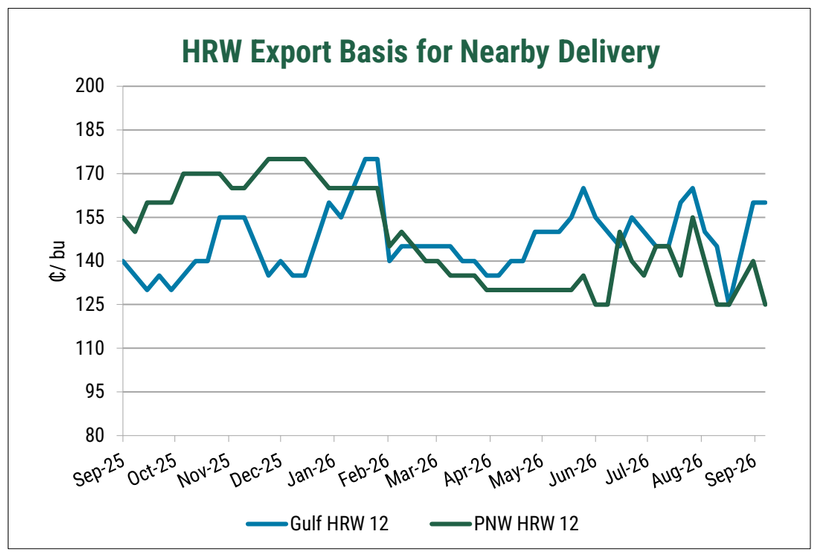






U.S. wheat futures were lower this week as funds and traders reduced their long positions across commodities ahead of the U.S.-China meetings next week. December CBOT SRW lost 11 cents to $7.14/bu, December KCBT HRW decreased 15 cents to $7.84/bu, and the December MIAX HRS contract was down 4 cents to $7.41/bu. In other commodities, December CBOT corn was down 3 cents to $5.28/bu, and November CBOT soybeans ended 7 cents higher to $13.04/bu.

Basis levels were steady to lower to finish out the week. HRW and HRS basis out of the Gulf were largely unchanged week-over-week. While SRW and all of the classes tributary to the west coast saw their basis weaken.

For the week ending September 10, net sales of 325,935 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 9.1 MMT, accounting for 43% of the 21.1 MMT USDA projects for the marketing year.

Widespread rainfall improved soil moisture across parts of the Midwest last week, with some areas of Kansas and the Ohio Valley receiving more than 4 inches of precipitation. Meanwhile, much of the southern Plains, including key winter wheat areas in Texas, Oklahoma, and the western Great Plains, remained dry as above-normal temperatures persisted, raising concerns about soil moisture conditions ahead of winter wheat planting.

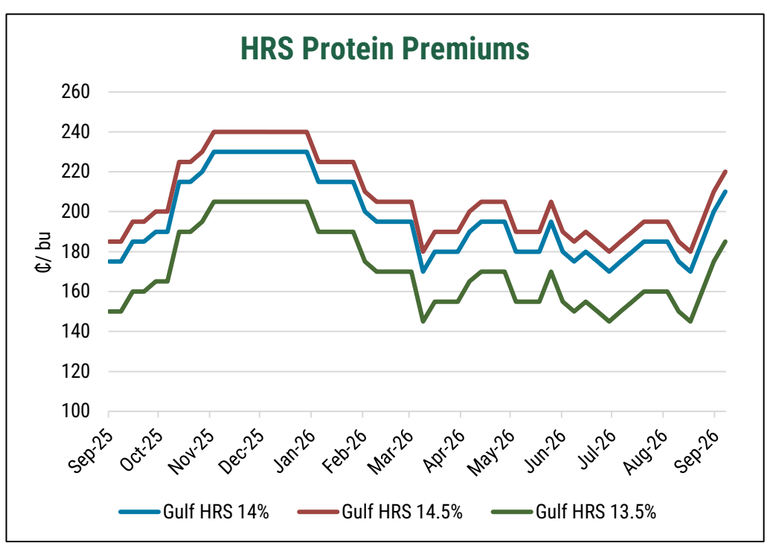
FranceAgriMer cut its 2026/27 French soft wheat export forecast, citing weaker demand from key importers and increased competition, while also lowering projected ending stocks as more wheat is expected to be used in animal feed. Severe heat and drought have sharply reduced France's maize crop and stocks, prompting greater feed wheat consumption and tightening overall grain supplies, which could lend support to EU wheat prices later in the season.

Statistics Canada's first 2026 crop estimate projects Canadian wheat production down 11% from last year, with spring wheat output falling to 26.5 MMT and durum production dropping to 6.4 MMT due to heat stress and harvest weather concerns. Recent harvest delays and quality issues from wet conditions have raised concerns about wheat quality, supporting premiums for high-quality milling wheat.

Iran is increasingly shifting Russian wheat imports to Caspian Sea ports as Black Sea shipments face disruptions from ongoing drone attacks and the closure of the Strait of Hormuz. The change is expected to boost Russian wheat exports through Caspian terminals, with Iran remaining a key buyer of Russian grain and currently ranking as Russia's largest overall grain customer, driven by strong purchases of corn, barley, and wheat.

The Baltic Dry Index rose modestly on Friday, supported by stronger capesize vessel rates, though the index remained nearly 4% lower for the week. Higher capesize earnings, driven in part by firmer iron ore demand, helped offset weaker panamax freight rates, while grain-carrying panamax vessels posted a 6.5% weekly decline, signaling softer bulk freight demand for agricultural shipments.

The U.S. dollar strengthened this week as the Federal Reserve's recent interest rate hike and expectations for additional tightening boosted investor demand for the currency. The U.S. Dollar Index climbed to a six-week high and posted a weekly gain of 1.4%, a development that could weigh on the competitiveness of U.S. wheat exports in global markets.



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