Weekly Price Report August 21, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		SEP (Z26) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	SEP (Z26) FOB $/MT	SEP (Z26) Basis ¢/bu	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
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.55**	0.36	13	**250**	314	130	321	150	325	160	325	160	330	155	330	155	330	155
	HRS 13.5 (15.3) Min	M	**8.75**	0.36	13	**262**	321	150	329	170	332	180	332	180	337	175	337	175	337	175
	HRS 14.0 (15.9) Min	M	**9.00**	0.36	13	**272**	331	175	338	195	342	205	342	205	346	200	346	200	346	200
	HRS 14.5 (16.5) Min	M	**9.10**	0.36	13	**275**	334	185	342	205	345	215	345	215	350	210	350	210	350	210
	HRW Ord	K	**8.98**	0.13	5	**225**	330	125	337	145	337	145	337	145	340	140	340	140	340	140
	HRW 11.0 (12.5) Min	K	**9.08**	0.13	5	**229**	333	135	341	155	341	155	341	155	344	150	344	150	344	150
	HRW 11.5 (13.1) Min	K	**9.13**	0.13	5	**231**	335	140	343	160	343	160	343	160	346	155	346	155	346	155
	HRW 12.0 (13.6) Min	K	**9.18**	0.13	5	**233**	337	145	344	165	344	165	344	165	347	160	347	160	347	160
	HRW 12.5 (14.2) Min	K	**9.28**	0.13	5	**236**	341	155	348	175	348	175	348	175	351	170	351	170	351	170
	SRW	W	**7.89**	0.25	9	**223**	290	90	301	120	301	120	301	120	306	115	306	115	306	115
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.45**	0.31	11	**250**	310	120	319	145	319	145	319	145	324	140	324	140	324	140
	HRS 13.5 (15.3) Min	M	**8.50**	0.31	11	**251**	312	125	321	150	321	150	321	150	326	145	326	145	326	145
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.60**	0.31	11	**NA**	316	135	325	160	332	160	328	150	330	155	336	155	336	155
	HRS 14.0 (15.9) Min	M	**8.70**	0.31	11	**259**	319	145	329	170	329	170	329	170	334	165	334	165	334	165
	HRS 14.5 (16.5) Min	M	**8.85**	0.31	11	**264**	325	160	334	185	334	185	334	185	339	180	339	180	339	180
	HRW Ord	K	**8.58**	0.03	1	**225**	315	85	319	95	319	95	319	95	322	90	322	90	322	90
	HRW 11.0 (12.5) Min	K	**8.73**	0.03	1	**231**	321	100	324	110	324	110	324	110	327	105	327	105	327	105
	HRW 11.5 (13.1) Min	K	**8.88**	0.03	1	**236**	326	115	330	125	330	125	330	125	333	120	333	120	333	120
	HRW 12.0 (13.6) Min	K	**8.98**	0.03	1	**240**	330	125	333	135	333	135	333	135	336	130	336	130	336	130
	SW Unspecified	$	**7.25**	0.35	13	**243**	266	725	270	735	270	735	270	735	268	730	268	730	268	730
	SW 9.0 (10.2) Min	$	**7.45**	0.15	4	**246**	274	745	277	755	277	755	277	755	276	750	276	750	276	750
	SW 9.5 (10.8) Max	$	**7.25**	0.35	13	**243**	266	725	270	735	270	735	270	735	268	730	268	730	268	730
	SW 10.5 (11.9) Max	$	**7.25**	0.35	13	**243**	266	725	270	735	270	735	270	735	268	730	268	730	268	730
	WW 10% Club	$	**7.55**	0.35	13	**248**	277	755	281	765	281	765	281	765	279	760	279	760	279	760
	WW 20% Club	$	**7.75**	0.35	13	**252**	285	775	288	785	288	785	288	785	287	780	287	780	287	780

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for August/September 2025 delivery are quoted at $8.16/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		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	256.93	**6.9925**	0.0975			**7.1650**	0.1125	**7.2450**	0.1275	**7.2225**	0.1150			**7.2825**	0.1100		
Kansas City BOT HRW	K	283.84	**7.7250**	0.0475			**7.8575**	0.0700	**7.9050**	0.0800	**7.8600**	0.0675			**7.8900**	0.0625		
Minneapolis MIAX NS/DNS	M	266.20	**7.2450**	0.2025			**7.4275**	0.1975	**7.5450**	0.2025	**7.5925**	0.1850			**7.4650**	0.1075		
Chicago BOT Corn	C	186.84	**5.0850**	0.2525			**5.2350**	0.2450	**5.3000**	0.2350	**5.3150**	0.2200			**5.0750**	0.1550		
Chicago BOT Soybeans	S				**12.5375**	0.4600	**12.5900**	0.4425	**12.6375**	0.4250	**12.6625**	0.4075	**12.4825**	0.3800	**12.0900**	0.3125	**11.9675**	0.2475

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).

Weekly Price Report August 21, 2026

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)		24	
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)		43	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			43
U.S. Gulf	Japan		75	73
U.S. Gulf	China			72
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)			50
PNW	China			35
PNW	South Asia (Mal/Indon/Phil/Sing)			43
PNW	Taiwan			50
PNW	South Korea			31
PNW	Japan		39	37

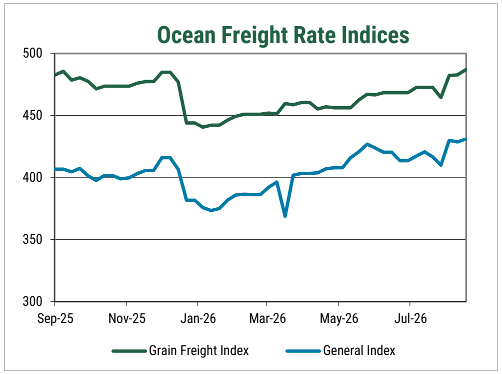
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
8/21/2026	431.0	486.9	433
8/14/2026	428.8	482.7	420
8/7/2026	430.1	482.3	430
7/31/2026	410.0	464.6	371
7/24/2026	416.7	472.7	419
7/17/2026	420.7	472.7	442
7/10/2026	417.4	472.7	424
7/3/2026	413.6	468.5	422
6/26/2026	413.6	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
2/13/2026	386.6	451.0	462
2/6/2026	386.0	449.4	463
1/30/2026	381.9	446.3	469

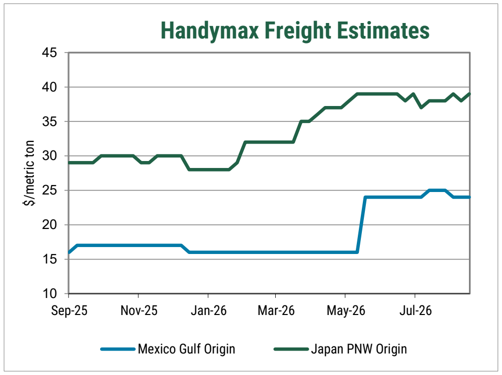
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

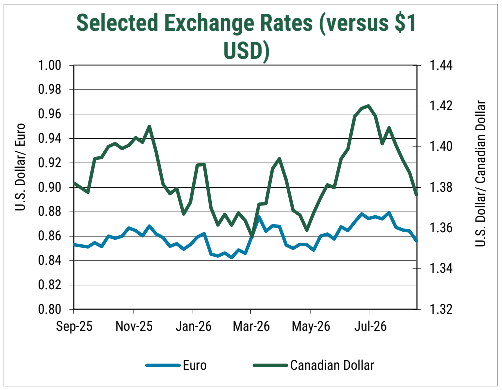
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/21/26	N/A	1499.50	1.394	5.136	1.376	50.85	0.856	159.0	82.70
8/14/26	118.9	1487.75	1.411	5.221	1.387	50.25	0.864	159.3	84.24
8/7/26	119.1	1498.96	1.415	5.096	1.393	49.76	0.865	157.8	82.27
7/31/26	119.7	1485.93	1.423	5.085	1.401	51.13	0.867	157.5	79.28
8/22/25	120.3	1320.92	1.539	5.421	1.382	48.47	0.853	146.9	80.55
8/27/21	113.3	97.471	1.367	5.204	1.261	15.668	0.848	109.8	73.51
1 year change	N/A	13.52%	-9.46%	-5.25%	-0.43%	4.91%	0.37%	8.23%	2.67%
5 year change	N/A	1438.41%	1.92%	-1.29%	9.14%	224.55%	1.00%	44.78%	12.49%

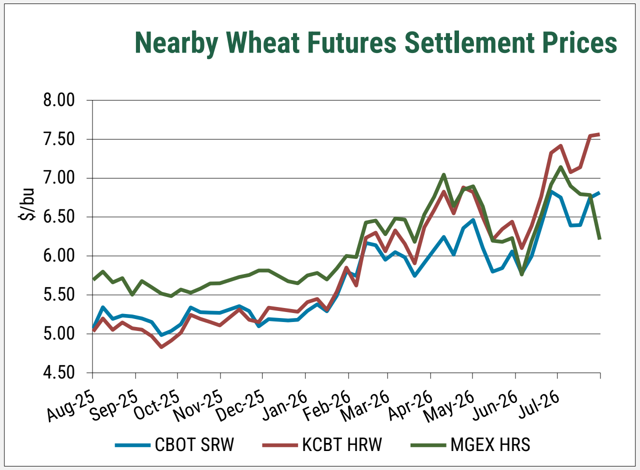


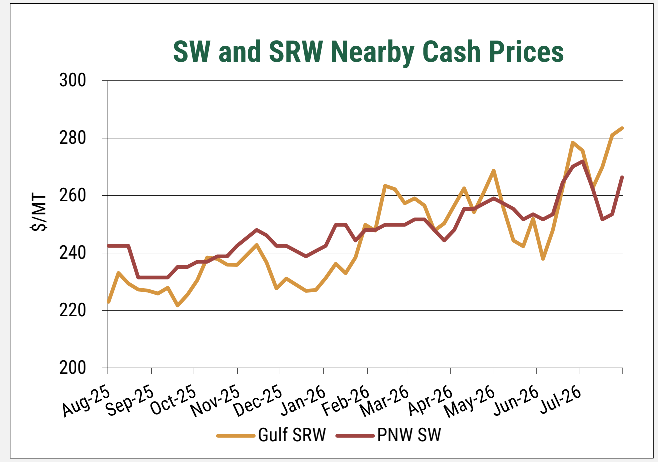


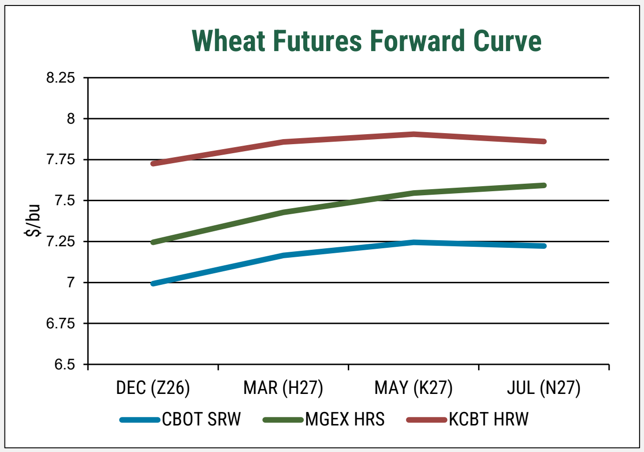


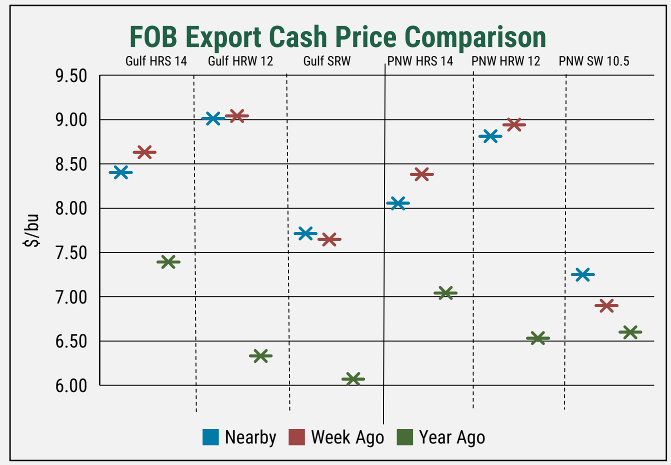
Contact: For questions, please contact lmuller@uswheat.org

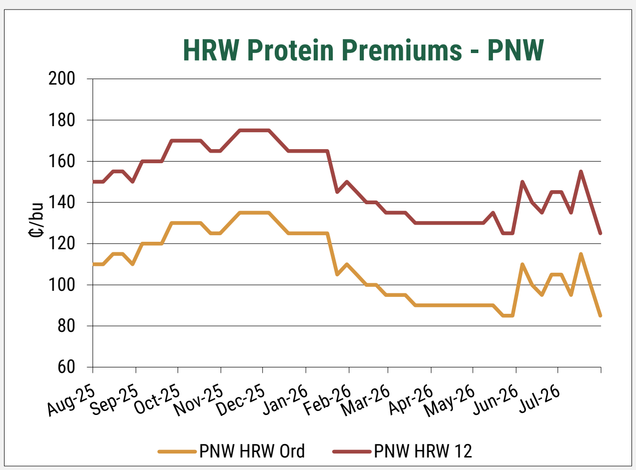
Weekly Price Report August 21, 2026

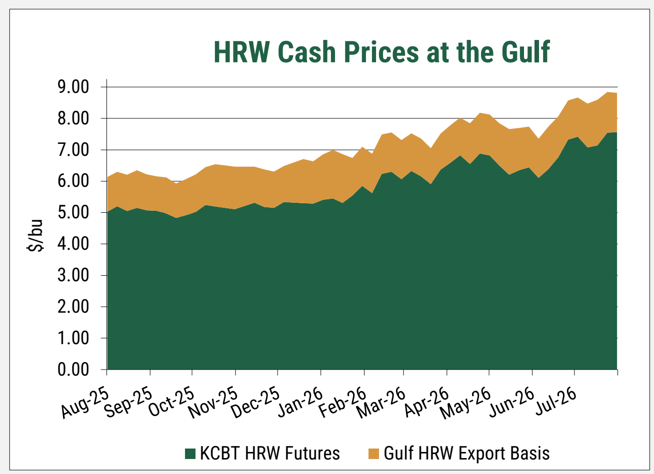








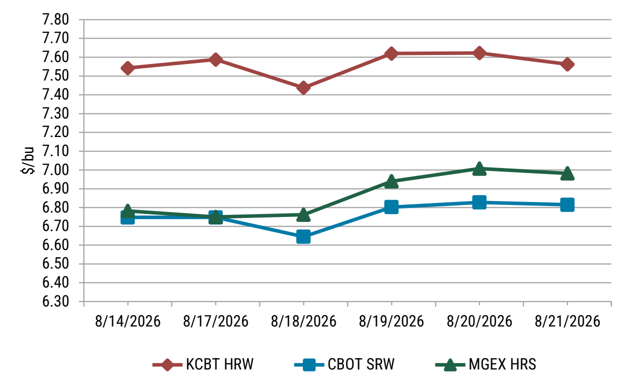




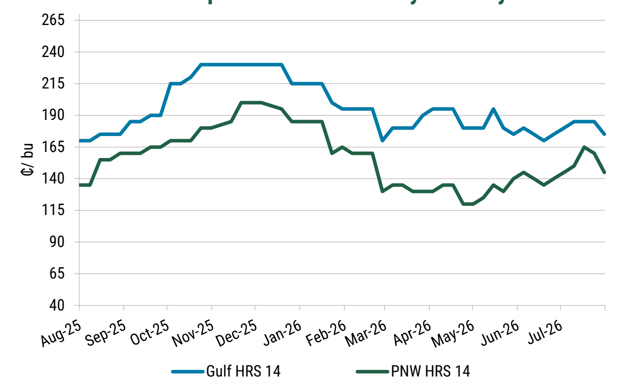
U.S. WHEAT ASSOCIATES

Weekly Price Report August 21, 2026

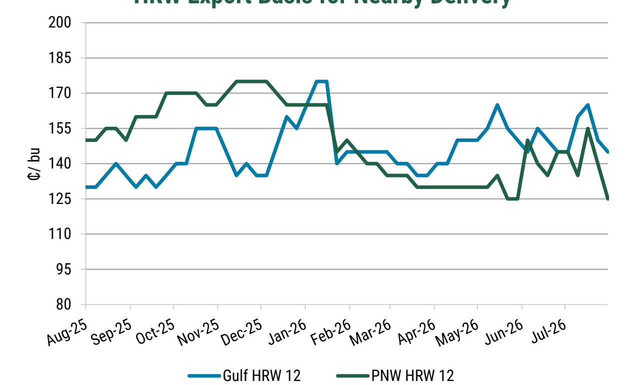
Daily Futures Settlement Prices



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



U.S. wheat futures did not experience as much movement as the previous few weeks with global demand content with current coverage, but contracts still saw some marginal increases as markets closed on Friday. December CBOT SRW gained 10 cents to $6.99/bu, December KCBT HRW increased 5 cents to $7.73/bu, and the December MIAX HRS contract was up 20 cents to $7.25/bu. In other commodities, December CBOT corn was up 25 cents to $5.09/bu, and November CBOT soybeans ended 47 cents higher to $12.40/bu.

Basis levels saw various changes across classes and exporting regions to end the week. HRW was unchanged for grain tributary to the Gulf, while basis weaken out of the PNW as the northern tier finished up winter wheat harvest. Spring wheat basis held steady for both export channels while SRW and SW saw their numbers strengthen for the week.

For the week ending August 13, net sales of 393,655 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 7.87 MMT, accounting for 37% of the 21.1 MMT USDA projects for the marketing year.

Widespread precipitation benefited much of the central and eastern U.S. this week, with the heaviest rainfall stretching from Nebraska through the Midwest to Ohio, including localized totals exceeding 5 inches in Illinois and Indiana. Additional moisture reached portions of the Northern Plains, central High Plains, and Southwest, while the southern Plains, and Pacific Coast remained largely dry.

Ukraine's grain exports remain sharply constrained by the Black Sea port blockade, with shipments totaling just 342,000 metric tons during the first 18 days of August, down 77% from the same period last year and 68% from July. Increased rail shipments to western border crossings and the Danube port of Izmail have not been sufficient to offset the sharp decline in exports moving through Odesa's ports.

Panama Canal traffic increased 6% year-over-year during the October-to-July fiscal period, signaling improved vessel transits through one of the world's key trade routes. Canal authorities noted they are closely monitoring climate conditions and the potential intensification of El Niño, which could impact water availability and future shipping operations.

The Baltic Dry Index increased 1.8% on Friday to 2,841 as freight rates strengthened across capesize, panamax, and supramax vessels, although the index still ended the week down 0.8%. Panamax earnings rose to $18,928 per day on Friday despite the panamax index posting a 5.6% weekly decline.

The U.S. dollar remained under pressure, trading near a three-month low against the euro, as concerns grew that expanded U.S. Treasury buybacks could weaken the currency while doing little to contain rising bond yields.

- More Resources:
  - World Agricultural Supply and Demand Estimates
  - U.S. Wheat Associates Harvest Report
  - U.S. Wheat Associates Price Charting Tools
  - Subscribe to Receive USW Reports via Email

HRS Protein Premiums