U.S. WHEAT ASSOCIATES

Weekly Price Report August 27th, 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	**8.83**	0.28	10	**254**	324	125	332	145	335	155	335	155	340	150	340	150	340	150
	HRS 13.5 (15.3) Min	M	**9.03**	0.28	10	**266**	332	145	339	165	343	175	343	175	347	170	347	170	347	170
	HRS 14.0 (15.9) Min	M	**9.28**	0.28	10	**276**	341	170	348	190	352	200	352	200	357	195	357	195	357	195
	HRS 14.5 (16.5) Min	M	**9.38**	0.28	10	**279**	345	180	352	200	356	210	356	210	360	205	360	205	360	205
	HRW Ord	K	**9.27**	0.30	11	**231**	341	105	348	125	348	125	348	125	351	120	351	120	351	120
	HRW 11.0 (12.5) Min	K	**9.37**	0.30	11	**235**	344	115	352	135	352	135	352	135	354	130	354	130	354	130
	HRW 11.5 (13.1) Min	K	**9.42**	0.30	11	**237**	346	120	353	140	353	140	353	140	356	135	356	135	356	135
	HRW 12.0 (13.6) Min	K	**9.47**	0.30	11	**239**	348	125	355	145	355	145	355	145	358	140	358	140	358	140
	HRW 12.5 (14.2) Min	K	**9.57**	0.30	11	**242**	352	135	359	155	359	155	359	155	362	150	362	150	362	150
	SRW	W	**8.26**	0.37	13	**233**	303	65	314	95	314	95	314	95	318	90	318	90	318	90
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.88**	0.43	16	**254**	326	130	335	155	335	155	335	155	340	150	340	150	340	150
	HRS 13.5 (15.3) Min	M	**8.93**	0.43	16	**255**	328	135	337	160	337	160	337	160	342	155	342	155	342	155
	HRS 14.0 (15.9) Min (50 DHV)	M	**9.03**	0.43	16	**NA**	332	145	341	170	347	170	344	160	346	165	351	165	351	165
	HRS 14.0 (15.9) Min	M	**9.13**	0.43	16	**263**	335	155	345	180	345	180	345	180	349	175	349	175	349	175
	HRS 14.5 (16.5) Min	M	**9.28**	0.43	16	**268**	341	170	350	195	350	195	350	195	355	190	355	190	355	190
	HRW Ord	K	**9.07**	0.50	18	**231**	333	85	337	95	337	95	337	95	338	85	338	85	338	85
	HRW 11.0 (12.5) Min	K	**9.22**	0.50	18	**237**	339	100	342	110	342	110	342	110	343	100	343	100	343	100
	HRW 11.5 (13.1) Min	K	**9.37**	0.50	18	**242**	344	115	348	125	348	125	348	125	349	115	349	115	349	115
	HRW 12.0 (13.6) Min	K	**9.47**	0.50	18	**246**	348	125	352	135	352	135	352	135	353	125	353	125	353	125
	SW Unspecified	$	**7.75**	0.50	18	**243**	285	775	288	785	288	785	288	785	287	780	287	780	287	780
	SW 9.0 (10.2) Min	$	**8.15**	0.30	11	**246**	299	815	303	825	303	825	303	825	301	820	301	820	301	820
	SW 9.5 (10.8) Max	$	**7.75**	0.50	18	**243**	285	775	288	785	288	785	288	785	287	780	287	780	287	780
	SW 10.5 (11.9) Max	$	**7.75**	0.50	18	**243**	285	775	288	785	288	785	288	785	287	780	287	780	287	780
	WW 10% Club	$	**8.05**	0.50	18	**248**	296	805	299	815	299	815	299	815	298	810	298	810	298	810
	WW 20% Club	$	**8.25**	0.50	18	**252**	303	825	307	835	307	835	307	835	305	830	305	830	305	830

Durum: a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for 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	279.52	**7.6075**	0.6075			**7.7600**	0.5875	**7.8150**	0.5675	**7.7300**	0.5000			**7.7450**	0.4550		
Kansas City BOT HRW	K	302.03	**8.2200**	0.4550			**8.3475**	0.4475	**8.3875**	0.4425	**8.2975**	0.4050			**8.2900**	0.3725		
Minneapolis MIAX NS/DNS	M	278.42	**7.5775**	0.3000			**7.7575**	0.3000	**7.8625**	0.2900	**7.9000**	0.2675			**7.7225**	0.1725		
Chicago BOT Corn	C	196.02	**5.3350**	0.3000			**5.4725**	0.2900	**5.5300**	0.2825	**5.5425**	0.2775			**5.2650**	0.2200		
Chicago BOT Soybeans	S				**12.8300**	0.3150	**12.8825**	0.3100	**12.9275**	0.3075	**12.9450**	0.3025	**12.7725**	0.3075	**12.3850**	0.3200	**12.2675**	0.3250

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)		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			75
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

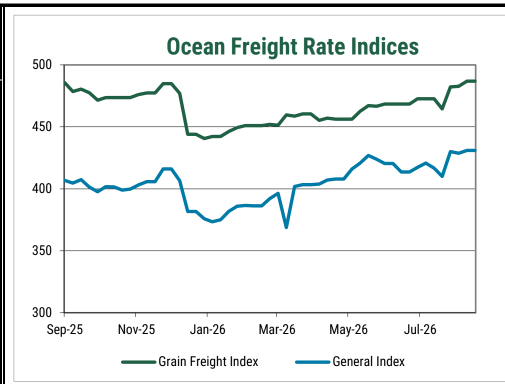
Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
8/28/2026	431.0	486.9	433
8/21/2026	431.0	486.9	433
8/14/2026	428.8	482.7	420
8/7/2026	430.1	482.3	430
7/31/2026	410.0	464.6	371
7/24/2026	416.7	472.7	419
7/17/2026	420.7	472.7	442
7/10/2026	417.4	472.7	424
7/3/2026	413.6	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
2/13/2026	386.6	451.0	462
2/6/2026	386.0	449.4	463

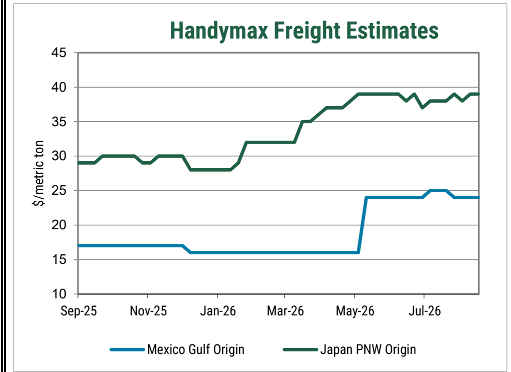
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

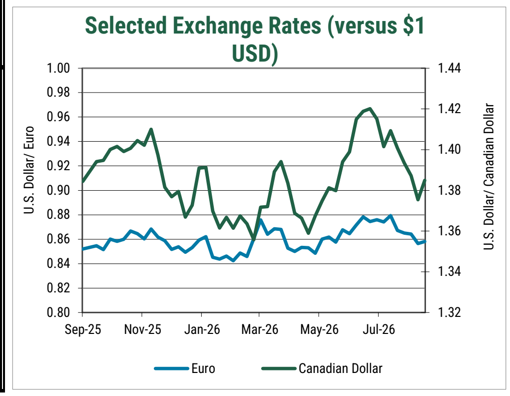
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/28/26	N/A	1512.37	1.390	5.161	1.385	50.22	0.858	159.4	85.89
8/21/26	118.1	1499.49	1.394	5.139	1.375	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
8/29/25	120.2	1346.72	1.527	5.428	1.374	48.54	0.856	147.0	79.91
9/3/21	112.5	97.873	1.342	5.191	1.252	15.673	0.842	109.7	72.80
1 year change	N/A	12.30%	-8.99%	-4.92%	0.82%	3.45%	0.31%	8.40%	7.48%
5 year change	N/A	1445.24%	3.57%	-0.56%	10.66%	220.40%	1.94%	45.30%	17.98%







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.

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

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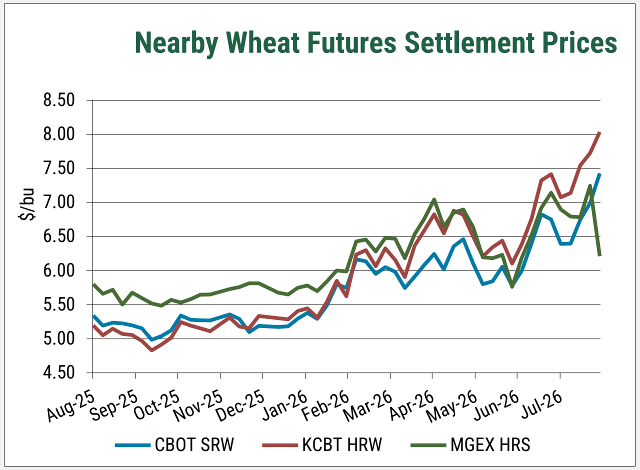

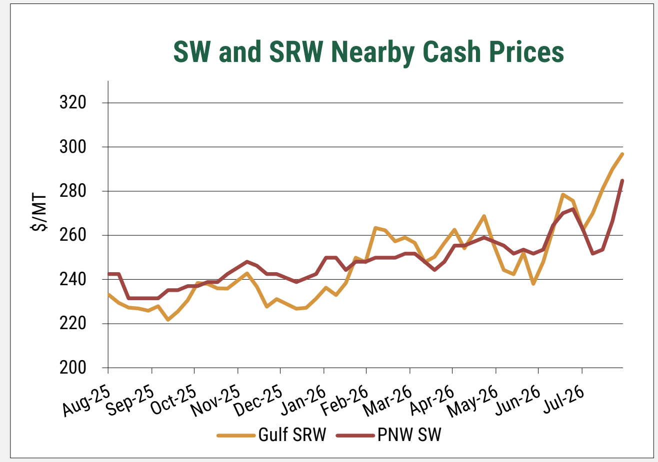

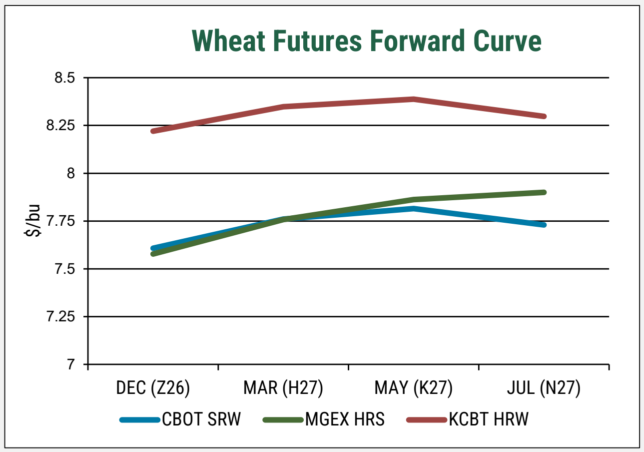

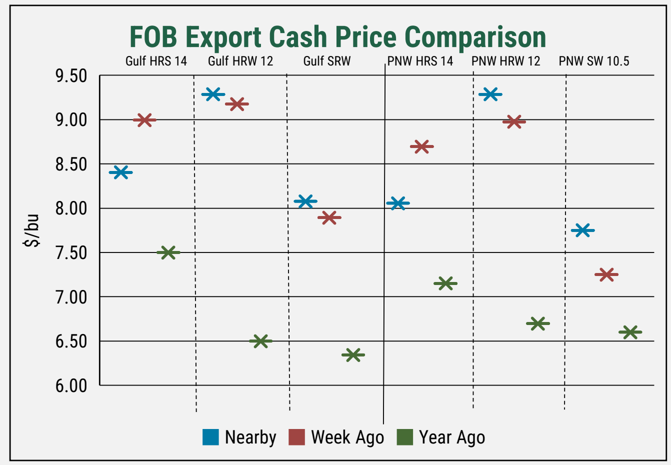

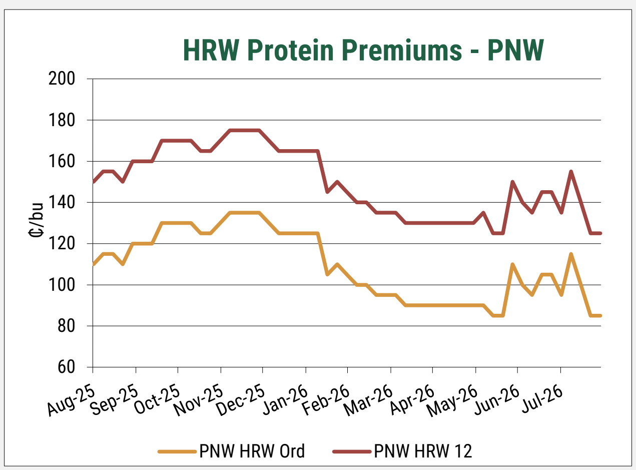

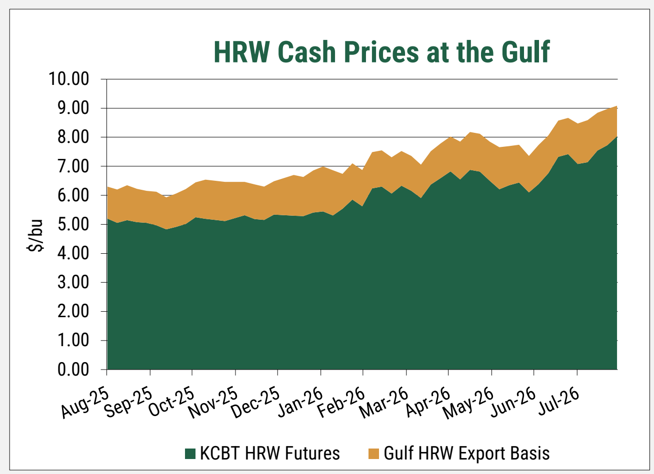

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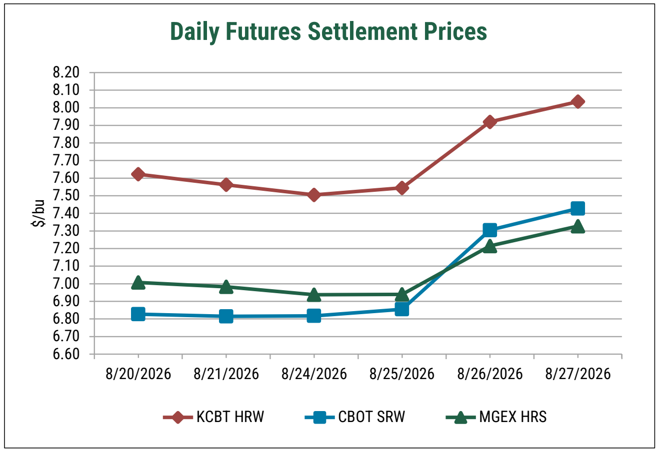
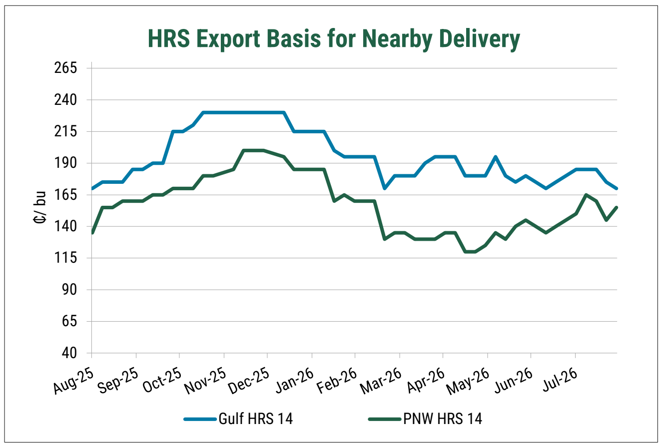
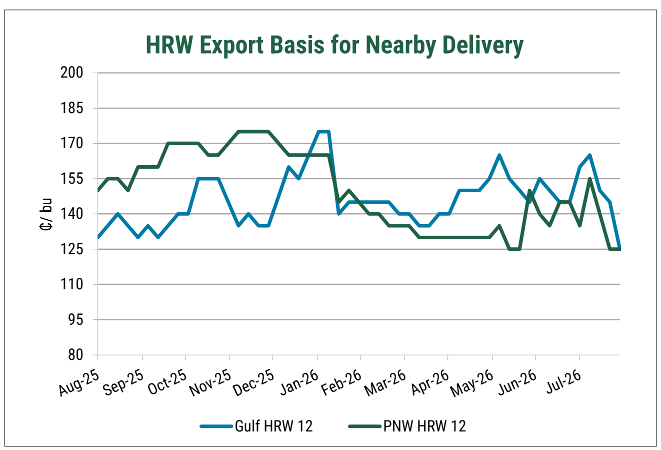






U.S. wheat futures moved higher this week, with gains across all three contracts. December CBOT SRW gained 61 cents to $7.61/bu, December KCBT HRW increased 46 cents to $8.22/bu, and December HRS futures rose 30 cents to $7.58/bu. In other commodities, December CBOT corn gained 30 cents to $5.34/bu, while November CBOT soybeans increased 32 cents to $12.68/bu.

Basis levels were mixed across classes and exporting regions to end the week. HRS basis weakened out of the Gulf while strengthening in the PNW. HRW basis weakened for grain tributary to the Gulf while holding steady in the PNW. SRW basis weakened out of the Gulf, while SW prices strengthened in the PNW.

For the week ending August 20, net sales of 402,500 MT were registered for 2026/27 delivery, up 2% from the previous week and 31% from the prior four-week average. Exports for the same period totaled 427,800 MT, with shipments primarily destined for the Philippines, Japan, Bangladesh, Mexico, and South Korea.

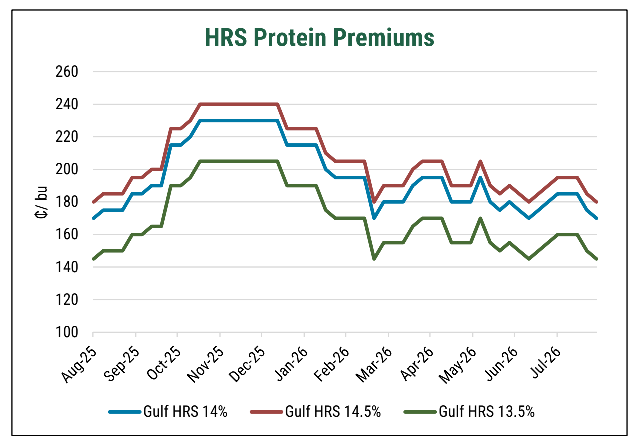
Widespread heat and generally dry conditions across portions of the Plains supported further drought expansion this week, while scattered thunderstorms brought localized improvements to parts of Nebraska and the central Plains. Farther north, limited precipitation led to some drought deterioration across portions of the Northern Plains.

Black Sea tensions remained a key driver for wheat markets this week as ongoing attacks on port infrastructure and uncertainty surrounding export flows from Russia and Ukraine fueled supply concerns. Traders closely monitored developments in the region, helping push wheat futures to their highest levels since 2023.

Shipping markets continued to face pressure from Panama Canal transit restrictions, with demand for vessel slots driving auction prices to record levels. A South Korean shipper reportedly paid $5.3 million for a September transit slot, underscoring growing concerns about capacity constraints and rising transportation costs.

The Baltic Dry Index rose 11% this week to 3,107 as strong cargo demand and ongoing Panama Canal disruptions supported freight markets. The Baltic Panamax Index gained 10% to 2,292. Tight vessel availability and continued grain demand from the Atlantic basin helped support rates across the dry bulk secto.

The U.S. dollar edged up this week, clawing back from last week's three-month low against the euro, as expanded Iran sanctions offered support, even as Treasury buyback concerns kept pressure on the currency. The dollar index rose to 99.20.



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