U.S. WHEAT ASSOCIATES

Weekly Price Report August 07, 2026

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U26) (nearbys) FOB $/bu	week change $/bu	week change $/MT	1 year ago $/MT	AUG (U26) FOB $/MT	AUG (U26) Basis ¢/bu	SEP (U26) FOB $/MT	SEP (U26) 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
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.20**	-0.10	-4	**247**	301	140	305	150	317	160	317	160	317	160	321	155	321	155
	HRS 13.5 (15.3) Min	M	**8.40**	-0.10	-4	**260**	308	160	312	170	324	180	324	180	324	180	328	175	328	175
	HRS 14.0 (15.9) Min	M	**8.65**	-0.10	-4	**269**	318	185	321	195	333	205	333	205	333	205	338	200	338	200
	HRS 14.5 (16.5) Min	M	**8.75**	-0.10	-4	**273**	321	195	325	205	337	215	337	215	337	215	341	210	341	210
	HRW Ord	K	**8.59**	0.12	4	**229**	316	145	316	145	327	160	327	160	327	160	330	155	330	155
	HRW 11.0 (12.5) Min	K	**8.69**	0.12	4	**233**	319	155	319	155	331	170	331	170	331	170	334	165	334	165
	HRW 11.5 (13.1) Min	K	**8.74**	0.12	4	**235**	321	160	321	160	333	175	333	175	333	175	335	170	335	170
	HRW 12.0 (13.6) Min	K	**8.79**	0.11	4	**236**	323	165	323	165	335	180	335	180	335	180	337	175	337	175
	HRW 12.5 (14.2) Min	K	**8.89**	0.12	4	**238**	327	175	327	175	338	190	338	190	338	190	341	185	341	185
	SRW	W	**7.35**	0.21	8	**222**	270	95	272	100	288	125	290	130	290	130	294	125	294	125
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.20**	0.05	2	**250**	301	140	301	140	311	145	311	145	311	145	314	135	314	135
	HRS 13.5 (15.3) Min	M	**8.25**	0.05	2	**252**	303	145	303	145	313	150	313	150	313	150	316	140	316	140
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.35**	0.05	2	**NA**	307	155	307	155	317	160	313	150	317	160	319	150	319	150
	HRS 14.0 (15.9) Min	M	**8.45**	0.05	2	**260**	310	165	310	165	320	170	320	170	320	170	323	160	323	160
	HRS 14.5 (16.5) Min	M	**8.60**	0.05	2	**265**	316	180	316	180	326	185	326	185	326	185	328	175	328	175
	HRW Ord	K	**8.29**	0.26	10	**223**	305	115	305	115	314	125	314	125	314	125	313	110	262	-30
	HRW 11.0 (12.5) Min	K	**8.44**	0.26	10	**229**	310	130	310	130	320	140	320	140	320	140	319	125	267	-15
	HRW 11.5 (13.1) Min	K	**8.59**	0.27	10	**235**	316	145	316	145	325	155	325	155	325	155	324	140	273	0
	HRW 12.0 (13.6) Min	K	**8.69**	0.26	10	**238**	319	155	319	155	329	165	329	165	329	165	328	150	277	10
	SW Unspecified	$	**6.85**	-0.30	-11	**241**	252	685	250	680	255	695	255	695	255	695	254	690	254	690
	SW 9.0 (10.2) Min	$	**7.25**	-0.40	-15	**244**	266	725	265	720	270	735	270	735	270	735	268	730	268	730
	SW 9.5 (10.8) Max	$	**6.85**	-0.35	-13	**241**	252	685	250	680	255	695	255	695	255	695	254	690	254	690
	SW 10.5 (11.9) Max	$	**6.85**	-0.30	-11	**241**	252	685	250	680	255	695	255	695	255	695	254	690	254	690
	WW 10% Club	$	**7.15**	-0.20	-7	**246**	263	715	261	710	266	725	266	725	266	725	265	720	265	720
	WW 20% Club	$	**7.35**	-0.10	-4	**250**	270	735	268	730	274	745	274	745	274	745	272	740	272	740

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		SEP (U26) close $/MT	SEP (U26) close $/bu	SEP (U26) wk chng $/bu	NOV (X26) close $/bu	NOV (X26) wk chng $/bu	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
Chicago BOT SRW	W	235.06	**6.3975**	0.0050			**6.5825**	0.0075			**6.7475**	0.0050	**6.8250**	0.0025	**6.8325**	0.0400		
Kansas City BOT HRW	K	262.35	**7.1400**	0.0650			**7.3050**	0.0675			**7.4300**	0.0700	**7.4825**	0.0700	**7.4650**	0.0975		
Minneapolis MIAX NS/DNS	M	249.67	**6.7950**	(0.1025)			**7.0225**	(0.1225)			**7.1875**	(0.1225)	**7.2850**	(0.1275)	**7.2900**	(0.1350)		
Chicago BOT Corn	C	161.30	**4.3900**	(0.0175)			**4.6200**	(0.0200)			**4.7775**	(0.0200)	**4.8675**	(0.0200)	**4.9200**	(0.0125)		
Chicago BOT Soybeans	S	425.85	**11.5900**	(0.1175)	**11.7625**	(0.1125)			**11.9125**	(0.1000)	**11.9825**	(0.0650)	**12.0600**	(0.0450)	**12.1175**	(0.0250)	**11.9825**	(0.0025)

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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U.S. WHEAT ASSOCIATES

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)		42	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			42
U.S. Gulf	Japan		73	72
U.S. Gulf	China			70
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)			48
PNW	China			35
PNW	South Asia (Mal/Indon/Phil/Sing)			34
PNW	Taiwan			51
PNW	South Korea			31
PNW	Japan		39	37

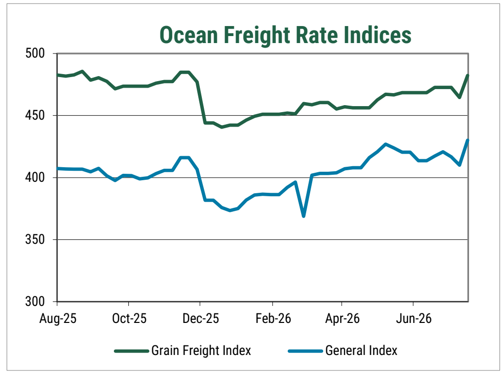
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
8/7/2026	430.1	482.3	430
7/31/2026	410.0	464.6	371
7/24/2026	416.7	472.7	419
7/17/2026	420.7	472.7	442
7/10/2026	417.4	472.7	424
7/3/2026	413.6	468.5	422
6/26/2026	413.6	468.5	422
6/19/2026	420.4	468.5	440
6/12/2026	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
1/23/2026	375.1	442.2	460
1/16/2026	373.4	442.2	547

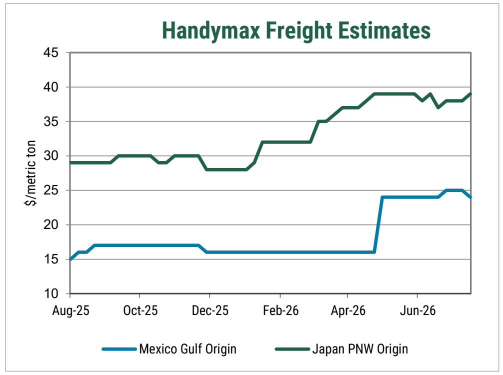
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

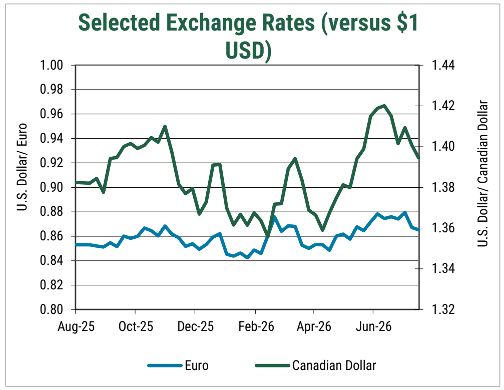
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/7/26	N/A	1498.94	1.415	5.096	1.394	49.75	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
7/24/26	120.7	1496.50	1.432	5.096	1.409	51.32	0.879	163.8	77.64
7/17/26	120.5	1478.49	1.432	5.126	1.401	50.52	0.874	162.4	78.19
8/8/25	120.3	1325.81	1.533	5.431	1.375	48.51	0.859	147.7	80.00
8/13/21	113.1	97.116	1.357	5.247	1.251	15.672	0.848	109.6	73.28
1 year change	N/A	13.06%	-7.67%	-6.16%	1.40%	2.55%	0.76%	6.80%	2.85%
5 year change	N/A	1443.45%	4.32%	-2.88%	11.45%	217.45%	2.06%	43.96%	12.28%







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

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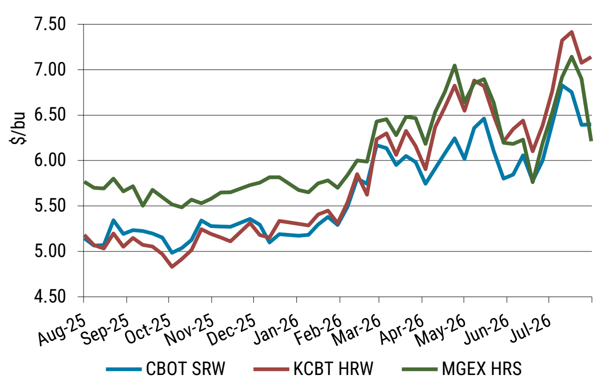
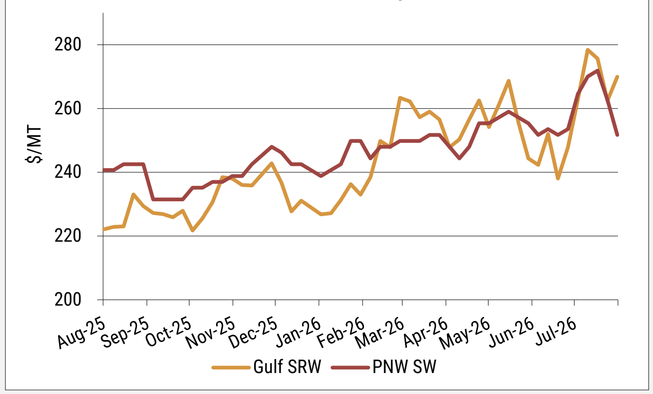
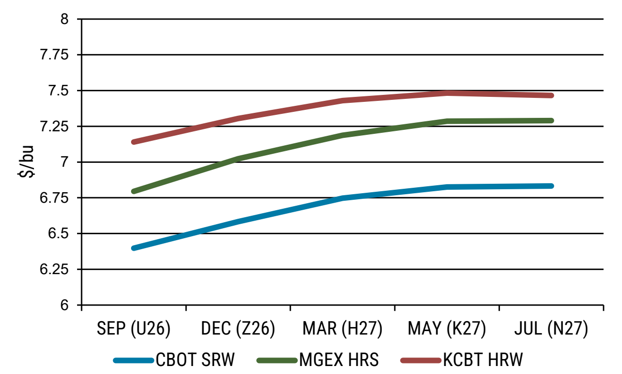
Nearby Wheat Futures Settlement Prices



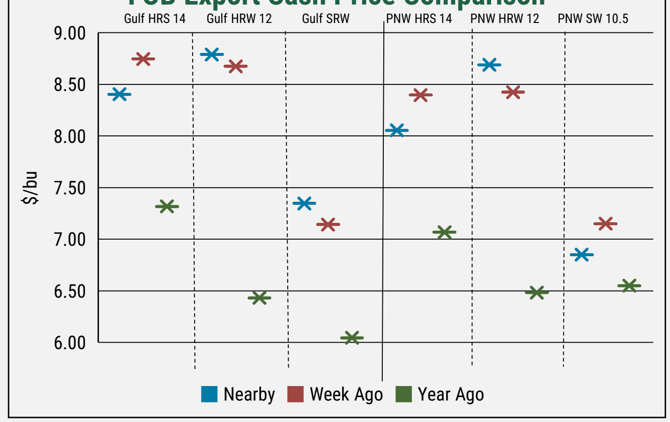
SW and SRW Nearby Cash Prices



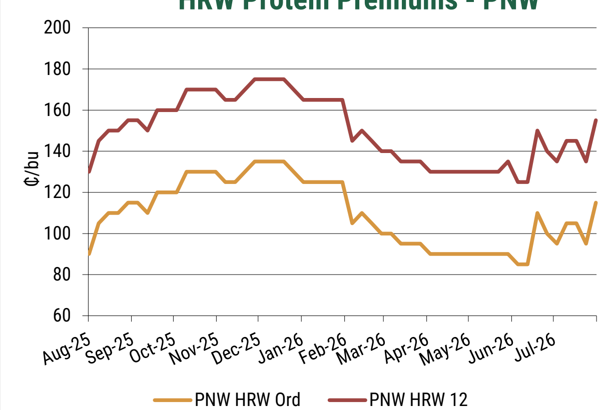
Wheat Futures Forward Curve



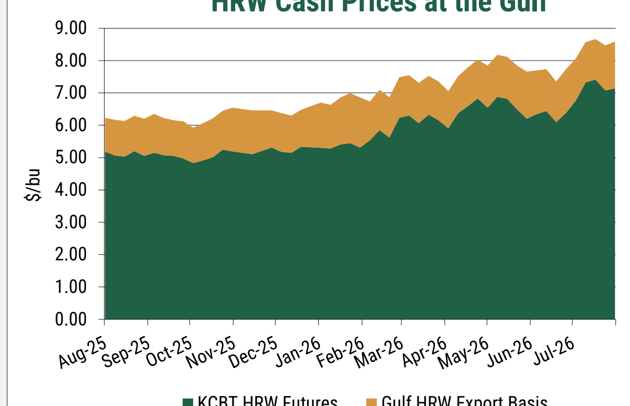
FOB Export Cash Price Comparison



HRW Protein Premiums - PNW



HRW Cash Prices at the Gulf



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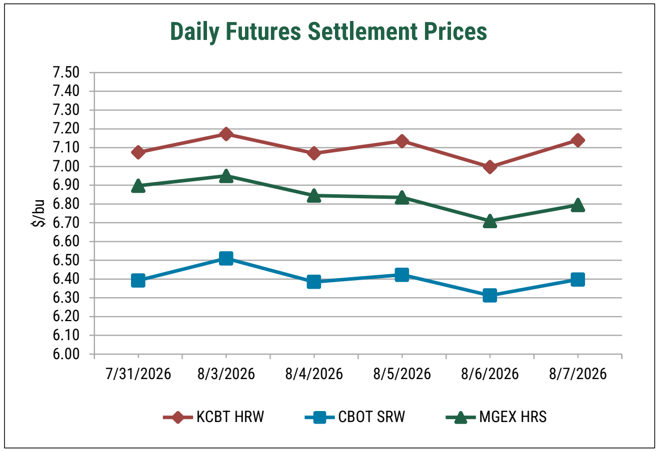

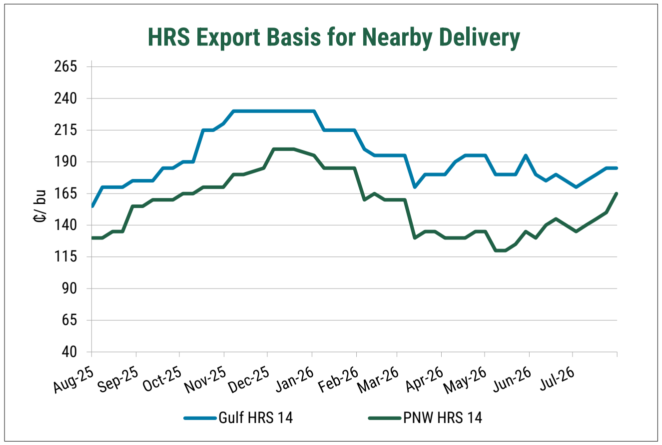

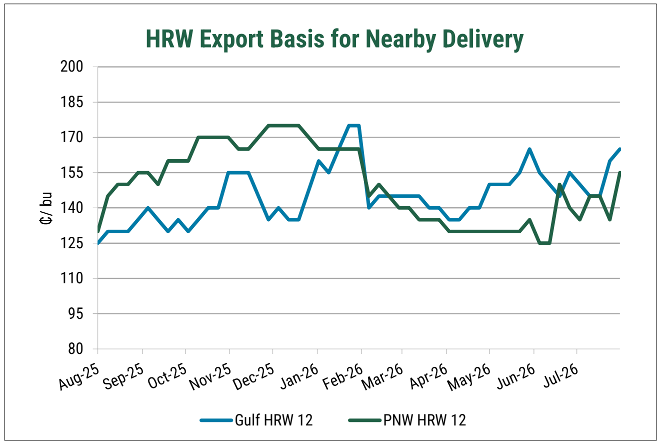

U.S. wheat futures traded within a narrow range this week with little movement being registered week-over-week as the markets closed Friday. September CBOT SRW gained a penny to $6.40/bu, September KCBT HRW increased 6 cents to $7.14/bu, and the September MIAX HRS contract was down 10 cents to $6.80/bu. In other commodities, September CBOT corn lost 2 cents to $4.39/bu, and September CBOT soybeans ended 16 cents lower to $11.57/bu.

Basis levels strengthened across nearly all U.S. wheat classes this week as firm freight values provided support to cash markets. The exception was Soft White wheat, where basis remained under pressure amid ample nearby supplies.

For the week ending July 30, net sales of 296,427 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 7.22 MMT, accounting for 34% of the 21.1 MMT USDA projects for the marketing year.

Heavy rainfall improved drought conditions across much of the Eastern U.S. and parts of the Midwest, although some areas continue to face deficits despite recent moisture. In contrast, dryness intensified across portions of the Southern Plains and Texas due to below-normal precipitation and above-normal temperatures, while much of the Western U.S. remained seasonally dry with limited rainfall.

A Ukrainian drone attack that sank a FESCO vessel in the Black Sea has prompted the Russian logistics company to suspend new shipment orders through the region, highlighting escalating risks to Black Sea shipping. Continued attacks on Russian and Ukrainian vessels, ports, and grain infrastructure have raised concerns about export disruptions, supporting global wheat prices as traders monitor the security of key grain trade routes.

World food prices rose to their highest level since January 2023 in July, driven by a 3.4% increase in cereal prices and a 5.8% jump in wheat values. The FAO cited concerns over Black Sea export disruptions, adverse weather in key producing regions, and escalating geopolitical tensions, while vegetable oil and sugar prices also strengthened, contributing to broader food inflation concerns.

Ocean freight markets continued to strengthen, with the Baltic Dry Index reaching its highest level since early June and posting a 13.1% weekly gain. Gains were led by capesize vessels, whose rates rose 19.4% on the week, while panamax vessel earnings also increased to as the panamax index climbed 10.1%.

The U.S. dollar weakened against major currencies after July employment data showed an unexpected loss of 23,000 jobs, increasing expectations that the Federal Reserve may delay any interest rate hikes. The dollar index fell 0.5% to 99.49.

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