# Weekly Price Report July 10, 2026

## U.S. Wheat FOB & Export Basis Estimates

| Export Region | Class & Percent Protein 12% (Dry) Moisture Basis | | AUG (U26) (nearbys) FOB $/bu | AUG (U26) week change $/bu | AUG (U26) week change $/MT | AUG (U26) 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 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 | 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 | NA |
| Gulf of Mexico | HRS 13.0 (14.8) Min | M | **7.78** | 0.29 | 10 | **269** | 286 | 125 | 286 | 125 | 301 | 145 | 301 | 145 | 301 | 145 | 306 | 140 | 306 | 140 |
| | HRS 13.5 (15.3) Min | M | **7.98** | 0.29 | 10 | **282** | 293 | 145 | 293 | 145 | 308 | 165 | 308 | 165 | 308 | 165 | 314 | 160 | 314 | 160 |
| | HRS 14.0 (15.9) Min | M | **8.23** | 0.28 | 10 | **296** | 302 | 170 | 302 | 170 | 318 | 190 | 318 | 190 | 318 | 190 | 323 | 185 | 323 | 185 |
| | HRS 14.5 (16.5) Min | M | **8.33** | 0.29 | 10 | **302** | 306 | 180 | 306 | 180 | 321 | 200 | 321 | 200 | 321 | 200 | 326 | 195 | 326 | 195 |
| | HRW Ord | K | **8.06** | 0.33 | 12 | **222** | 296 | 130 | 296 | 130 | 309 | 150 | 309 | 150 | 309 | 150 | 313 | 150 | 313 | 150 |
| | HRW 11.0 (12.5) Min | K | **8.16** | 0.33 | 12 | **226** | 300 | 140 | 300 | 140 | 312 | 160 | 312 | 160 | 312 | 160 | 317 | 160 | 317 | 160 |
| | HRW 11.5 (13.1) Min | K | **8.21** | 0.33 | 12 | **231** | 302 | 145 | 302 | 145 | 314 | 165 | 314 | 165 | 314 | 165 | 318 | 165 | 318 | 165 |
| | HRW 12.0 (13.6) Min | K | **8.26** | 0.33 | 12 | **237** | 304 | 150 | 304 | 150 | 316 | 170 | 316 | 170 | 316 | 170 | 320 | 170 | 320 | 170 |
| | HRW 12.5 (14.2) Min | K | **8.36** | 0.33 | 12 | **240** | 307 | 160 | 307 | 160 | 320 | 180 | 320 | 180 | 320 | 180 | 324 | 180 | 324 | 180 |
| | SRW | W | **7.15** | 0.41 | 15 | **219** | 263 | 75 | 268 | 90 | 283 | 115 | 286 | 125 | 290 | 135 | 294 | 135 | 294 | 135 |
| Pacific N.West | HRS 13.0 (14.8) Min | M | **7.63** | 0.29 | 10 | **272** | 280 | 110 | 280 | 110 | 296 | 130 | 296 | 130 | 296 | 130 | 302 | 130 | 302 | 130 |
| | HRS 13.5 (15.3) Min | M | **7.68** | 0.29 | 10 | **274** | 282 | 115 | 282 | 115 | 297 | 135 | 297 | 135 | 297 | 135 | 304 | 135 | 304 | 135 |
| | HRS 14.0 (15.9) Min (50 DHV) | M | **7.78** | 0.29 | 10 | **NA** | 286 | 125 | 286 | 125 | 301 | 145 | 297 | 135 | 308 | 145 | 308 | 145 | 308 | 145 |
| | HRS 14.0 (15.9) Min | M | **7.88** | 0.29 | 10 | **283** | 289 | 135 | 289 | 135 | 305 | 155 | 305 | 155 | 305 | 155 | 312 | 155 | 312 | 155 |
| | HRS 14.5 (16.5) Min | M | **8.03** | 0.29 | 10 | **289** | 295 | 150 | 295 | 150 | 310 | 170 | 310 | 170 | 310 | 170 | 317 | 170 | 317 | 170 |
| | HRW Ord | K | **7.71** | 0.33 | 12 | **227** | 283 | 95 | 283 | 95 | 294 | 110 | 294 | 110 | 294 | 110 | 298 | 110 | 298 | 110 |
| | HRW 11.0 (12.5) Min | K | **7.86** | 0.33 | 12 | **233** | 289 | 110 | 289 | 110 | 300 | 125 | 300 | 125 | 300 | 125 | 304 | 125 | 304 | 125 |
| | HRW 11.5 (13.1) Min | K | **8.01** | 0.33 | 12 | **238** | 294 | 125 | 294 | 125 | 305 | 140 | 305 | 140 | 305 | 140 | 309 | 140 | 309 | 140 |
| | HRW 12.0 (13.6) Min | K | **8.11** | 0.33 | 12 | **242** | 298 | 135 | 298 | 135 | 309 | 150 | 309 | 150 | 309 | 150 | 313 | 150 | 313 | 150 |
| | SW Unspecified | $ | **7.20** | 0.30 | 11 | **241** | 265 | 720 | 268 | 730 | 274 | 745 | 274 | 745 | 274 | 745 | 274 | 745 | 274 | 745 |
| | SW 9.5 (10.8) Min | $ | **7.20** | 0.30 | 11 | **244** | 265 | 720 | 268 | 730 | 274 | 745 | 274 | 745 | 274 | 745 | 274 | 745 | 274 | 745 |
| | SW 9.5 (10.8) Max | $ | **7.30** | 0.30 | 11 | **241** | 268 | 730 | 272 | 740 | 277 | 755 | 277 | 755 | 277 | 755 | 277 | 755 | 277 | 755 |
| | SW 10.5 (11.9) Max | $ | **7.20** | 0.30 | 11 | **241** | 265 | 720 | 268 | 730 | 274 | 745 | 274 | 745 | 274 | 745 | 274 | 745 | 274 | 745 |
| | WW 10% Club | $ | **7.40** | 0.30 | 11 | **246** | 272 | 740 | 276 | 750 | 281 | 765 | 281 | 765 | 281 | 765 | 281 | 765 | 281 | 765 |
| | WW 20% Club | $ | **7.50** | 0.30 | 11 | **250** | 276 | 750 | 279 | 760 | 285 | 775 | 285 | 775 | 285 | 775 | 285 | 775 | 285 | 775 |

**Durum:** a range of prices are available depending upon various quality attributes and logistics.
Northern Durum offers from the Texas Gulf for August 2026 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 | 235.25 | **6.4025** | 0.4050 | | | **6.5450** | 0.4050 | | | **6.6625** | 0.3975 | **6.7275** | 0.3875 | **6.7525** | 0.3675 | | |
| **Kansas City BOT HRW** | K | 248.47 | **6.7625** | 0.3775 | | | **6.9025** | 0.3800 | | | **7.0175** | 0.3800 | **7.0850** | 0.3725 | **7.1025** | 0.3600 | | |
| **Minneapolis MIAX NS/DNS** | M | 239.75 | **6.5250** | 0.3375 | | | **6.7425** | 0.3425 | | | **6.9325** | 0.3425 | **7.0475** | 0.3350 | **7.1025** | 0.2850 | | |
| **Chicago BOT Corn** | C | 161.49 | **4.3950** | 0.1650 | | | **4.6100** | 0.1950 | | | **4.7575** | 0.1950 | **4.8375** | 0.1875 | **4.8850** | 0.1750 | | |
| **Chicago BOT Soybeans** | S | 434.03 | **11.8125** | 0.4525 | **11.9075** | 0.4300 | | | **12.0475** | 0.4250 | **12.0750** | 0.3925 | **12.1275** | 0.3775 | **12.1850** | 0.3700 | **12.0325** | 0.3325 |

**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) | | 65 | 49 |
| U.S. Gulf | S. South America (Chile) | | 67 | 52 |
| U.S. Gulf | N. South America (W. Coast Colombia) | | 65 | |
| 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) | | | 42 |
| U.S. Gulf | Japan | | 70 | 69 |
| U.S. Gulf | China | | | 68 |
| 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) | | 39 | 32 |
| PNW | S. South America (Chile) | | 40 | 34 |
| PNW | N. South America (Colombia) | | 39 | 33 |
| PNW | Persian Gulf (Iraq) | | | |
| PNW | Middle East (Egypt) | | | 47 |
| PNW | China | | | 34 |
| PNW | South Asia (Mal/Indon/Phil/Sing) | | | 41 |
| PNW | Taiwan | | | 46 |
| PNW | South Korea | | | 31 |
| PNW | Japan | | 37 | 35 |

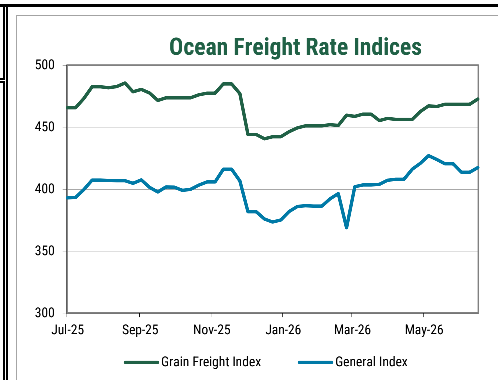
| Freight Index** Week Ending | General Index | Grain Freight Index | Number of Fixtures |
|---|---|---|---|
| 7/10/2026 | 417.4 | 472.7 | 424 |
| 7/3/2026 | 413.6 | 468.5 | 422 |
| 6/26/2026 | 413.6 | 468.5 | 422 |
| 6/19/2026 | 420.4 | 468.5 | 440 |
| 6/12/2026 | 420.4 | 468.5 | 440 |
| 6/5/2026 | 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 |
| 1/9/2026 | 375.8 | 440.6 | 624 |
| 1/2/2026 | 381.8 | 444.0 | 115 |
| 12/26/2025 | 381.8 | 444.0 | 197 |
| 12/19/2025 | 406.6 | 477.0 | 465 |

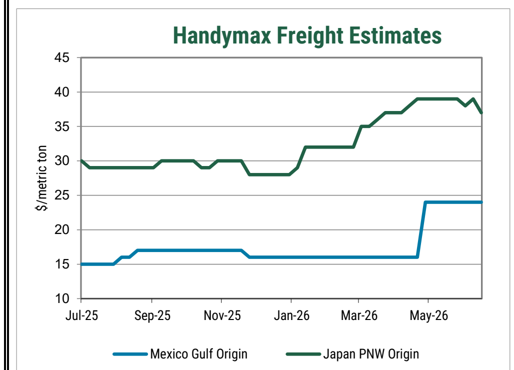
*Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."*

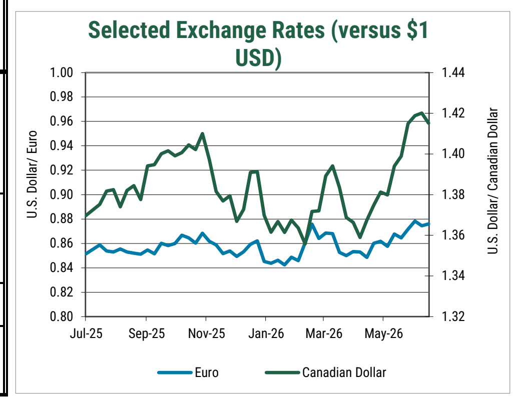
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

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

| Week Ending | Index*** | Argentina | Australia | Brazil | Canada | Egypt | EU | Japan | Russia |
|---|---|---|---|---|---|---|---|---|---|
| 7/10/26 | N/A | 1487.42 | 1.437 | 5.124 | 1.415 | 49.57 | 0.876 | 161.7 | 76.99 |
| 7/3/26 | ND | 1488.12 | 1.440 | 5.185 | 1.420 | 49.10 | 0.874 | 161.4 | 76.89 |
| 6/26/26 | 120.9 | 1477.45 | 1.449 | 5.186 | 1.419 | 49.47 | 0.878 | 161.7 | 78.86 |
| 6/19/26 | ND | 1463.61 | 1.425 | 5.149 | 1.415 | 49.90 | 0.872 | 161.3 | 72.98 |
| 7/11/25 | 119.9 | 1260.60 | 1.520 | 5.557 | 1.369 | 49.47 | 0.855 | 147.4 | 78.00 |
| 7/16/21 | 113.0 | 96.218 | 1.351 | 5.118 | 1.261 | 15.674 | 0.847 | 110.1 | 74.05 |
| *1 year change* | N/A | 17.99% | -5.45% | -7.80% | 3.39% | 0.21% | 2.44% | 9.68% | -1.29% |
| *5 year change* | N/A | 1445.89% | 6.38% | 0.11% | 12.22% | 216.26% | 3.42% | 46.89% | 3.98% |





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

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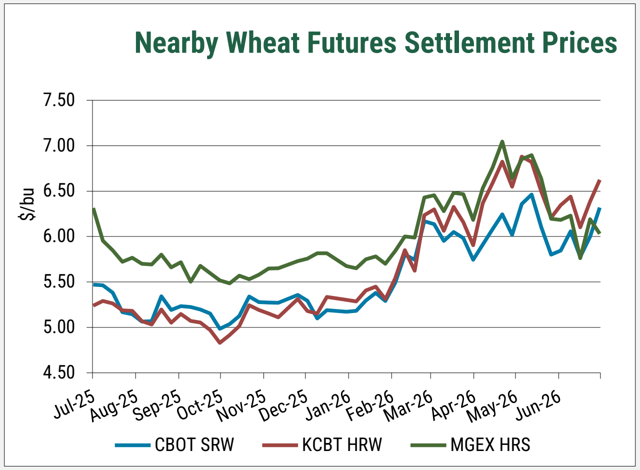


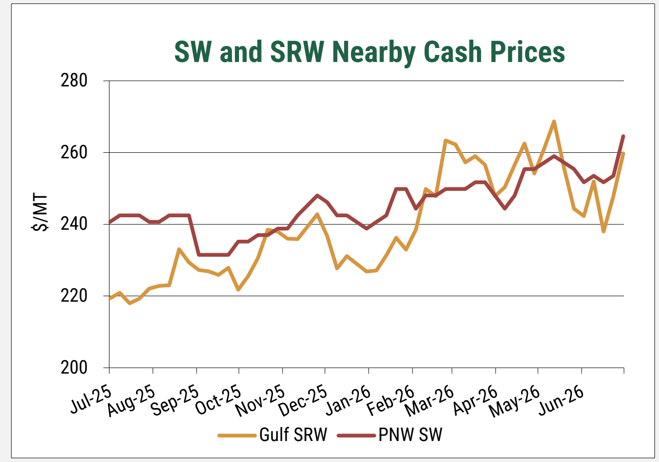


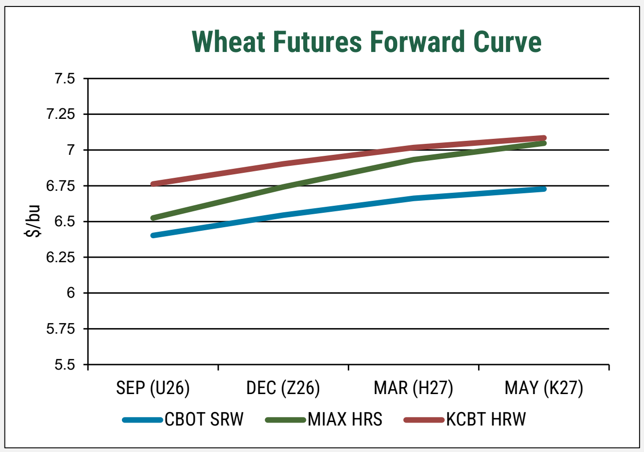


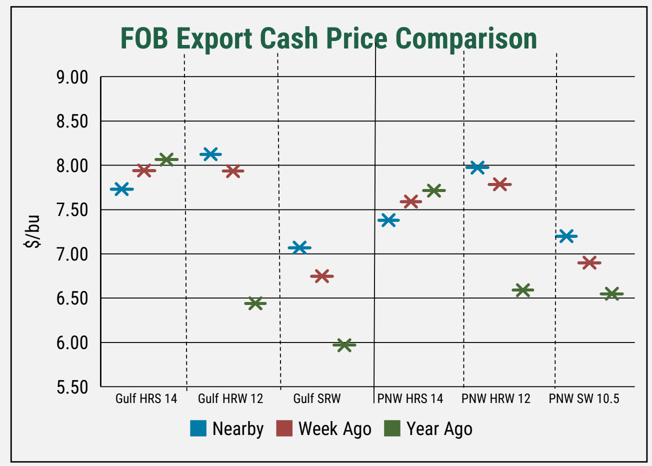


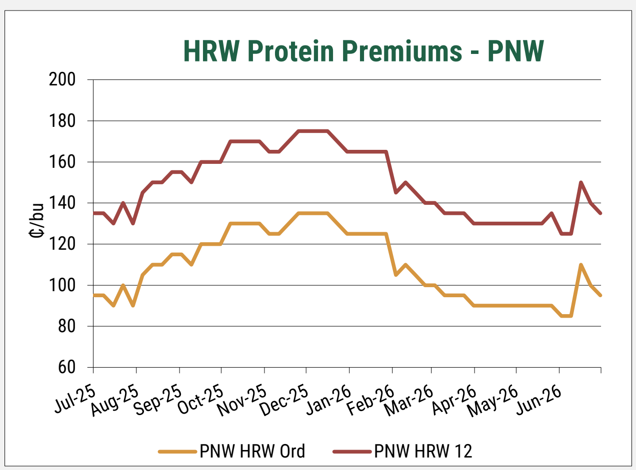


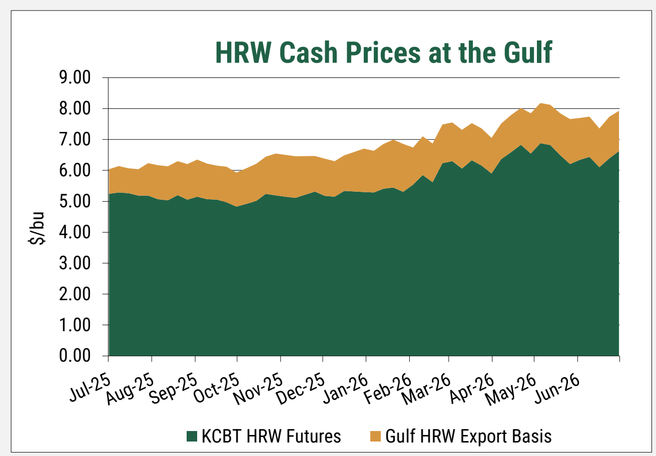


U.S. WHEAT ASSOCIATES

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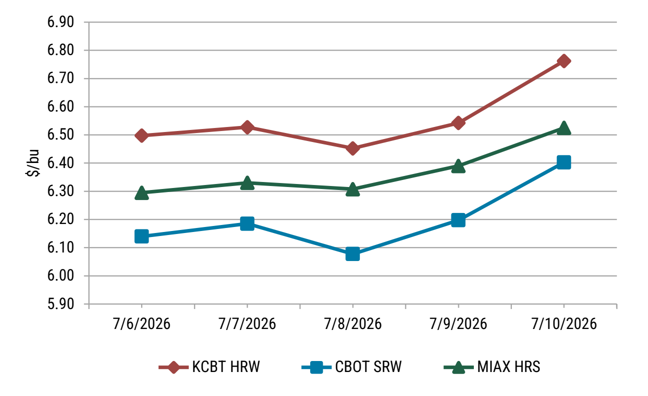
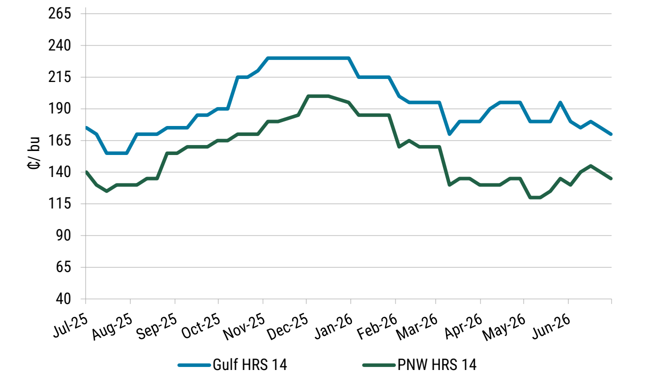
# Weekly Price Report July 10, 2026

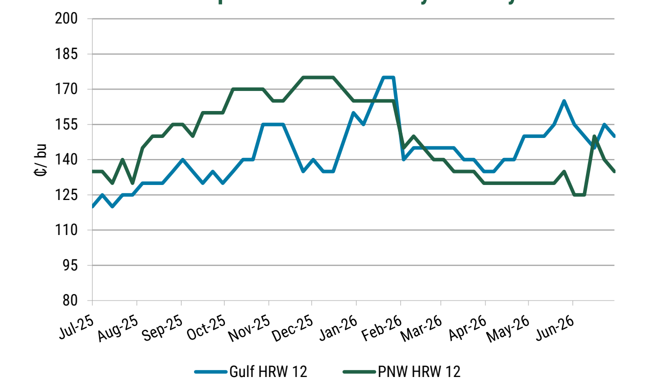
## Daily Futures Settlement Prices




## HRS Export Basis for Nearby Delivery




## HRW Export Basis for Nearby Delivery




Wheat futures in the U.S. finished the week higher on bullish USDA data and geopolitical tensions increasing in the Middle east and Black Sea. September CBOT SRW gained 41 cents to $6.40/bu, September KCBT HRW increased 38 cents to $6.76/bu, and the September MIAX HRS contract was up 34 cents to $6.53/bu. In other commodities, September CBOT corn gained 16 cents to $4.40/bu, and September CBOT soybeans ended 56 cent higher to $11.92/bu.

Basis values reacted to the rally in the market in different ways this week. The hard wheats of HRS and HRW saw their basis weaken out of the PNW and Gulf. While in the soft wheats, SRW remained unchanged and SW strengthened.

For the week ending July 2, net sales of 313,103 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 6.11. MMT, accounting for 29% of the 21.1 MMT USDA projects for the marketing year.

Dry weather across much of the western U.S. led to worsening drought conditions in parts of the Northwest, while scattered rainfall produced mixed drought impacts across the Great Plains. Significant rain improved conditions in portions of the Midwest, though some areas continue to face longer-term moisture deficits.

The July World Agricultural Supply and Demand Estimates (WASDE) was released on Friday. U.S. wheat supplies for 2026/27 are projected lower due to reduced beginning stocks and production, with output forecast at 41.8 MMT. As a result, U.S. ending stocks are expected to fall 22% year-over-year to 19.7 MMT. Globally, wheat supplies and ending stocks are also forecast lower, despite increased production in Russia and Ukraine. Higher consumption and stronger trade are expected to reduce global ending stocks to 272.8 million metric tons, with increased exports from Argentina, Russia, and Ukraine more than offsetting lower exports from Canada.

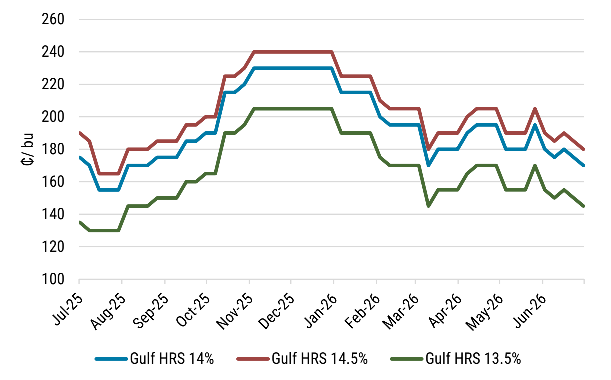
Ukraine's 2026 grain harvest is underway, with farmers harvesting approximately 621,000 acres and producing 1.02 MMT of grain to date. Wheat accounts for 158,500 acres harvested and 264,610 MT of production. Ukraine is expected to produce about 60 MMT of grain in 2026, roughly matching last year's harvest.

Russian firm Horizon Industries is seeking to acquire the Russian grain assets of Louis Dreyfus Company (LDC), including Volgograd Elevator, Louis Dreyfus Vostok, and Ruselco, as LDC continues its exit from Russia after ceasing grain exports in July 2023. The transaction still requires approval from Russia's Foreign Investment Control Commission.

The Baltic Dry Index rose 1.2% on Friday and gained 8.4% for the week, supported by strong capesize vessel demand and rising iron ore freight activity. Capesize rates climbed 13.5% on the week, while panamax and supramax segments also posted modest gains despite little daily movement.

The U.S. dollar was little changed on Friday, with the Dollar Index holding near 100.92 and posting a modest weekly gain of 0.1%. Currency markets remained focused on geopolitical tensions in the Middle East, where renewed concerns over potential disruptions to oil shipments through the Strait of Hormuz increased uncertainty around energy prices, inflation, and the outlook for global monetary policy.

## HRS Protein Premiums

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