U.S. WHEAT ASSOCIATES

Weekly Price Report July 17, 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
Gulf of Mexico	HRS 13.0 (14.8) Min	M	**8.22**	0.44	16	**254**	302	130	302	130	318	150	318	150	318	150	323	145	323	145
	HRS 13.5 (15.3) Min	M	**8.42**	0.44	16	**267**	309	150	309	150	326	170	326	170	326	170	331	165	331	165
	HRS 14.0 (15.9) Min	M	**8.67**	0.44	16	**281**	318	175	318	175	335	195	335	195	335	195	340	190	340	190
	HRS 14.5 (16.5) Min	M	**8.77**	0.44	16	**287**	322	185	322	185	339	205	339	205	339	205	343	200	343	200
	HRW Ord	K	**8.57**	0.51	19	**226**	315	125	315	125	329	150	329	150	329	150	334	150	334	150
	HRW 11.0 (12.5) Min	K	**8.67**	0.51	19	**229**	319	135	319	135	333	160	333	160	333	160	337	160	337	160
	HRW 11.5 (13.1) Min	K	**8.72**	0.51	19	**235**	320	140	320	140	335	165	335	165	335	165	339	165	339	165
	HRW 12.0 (13.6) Min	K	**8.77**	0.51	19	**240**	322	145	322	145	337	170	337	170	337	170	341	170	341	170
	HRW 12.5 (14.2) Min	K	**8.87**	0.51	19	**242**	326	155	326	155	341	180	341	180	341	180	345	180	345	180
	SRW	W	**7.58**	0.43	16	**221**	278	75	284	90	299	115	303	125	307	135	312	135	312	135
Pacific N.West	HRS 13.0 (14.8) Min	M	**8.07**	0.44	16	**256**	296	115	296	115	311	130	311	130	311	130	312	115	312	115
	HRS 13.5 (15.3) Min	M	**8.12**	0.44	16	**257**	298	120	298	120	313	135	313	135	313	135	314	120	314	120
	HRS 14.0 (15.9) Min (50 DHV)	M	**8.22**	0.44	16	**NA**	302	130	302	130	317	145	313	135	317	145	318	130	318	130
	HRS 14.0 (15.9) Min	M	**8.32**	0.44	16	**267**	306	140	306	140	320	155	320	155	320	155	321	140	321	140
	HRS 14.5 (16.5) Min	M	**8.47**	0.44	16	**272**	311	155	311	155	326	170	326	170	326	170	327	155	327	155
	HRW Ord	K	**8.37**	0.66	24	**229**	308	105	308	105	324	135	324	135	324	135	319	110	319	110
	HRW 11.0 (12.5) Min	K	**8.52**	0.66	24	**235**	313	120	313	120	329	150	329	150	329	150	324	125	324	125
	HRW 11.5 (13.1) Min	K	**8.67**	0.66	24	**240**	319	135	319	135	335	165	335	165	335	165	330	140	330	140
	HRW 12.0 (13.6) Min	K	**8.77**	0.66	24	**244**	322	145	322	145	339	175	339	175	339	175	334	150	334	150
	SW Unspecified	$	**7.35**	0.15	6	**243**	270	735	272	740	277	755	277	755	277	755	276	750	276	750
	SW 9.5 (10.8) Min	$	**7.35**	0.15	6	**246**	270	735	272	740	277	755	277	755	277	755	276	750	276	750
	SW 9.5 (10.8) Max	$	**7.45**	0.15	6	**243**	274	745	276	750	281	765	281	765	281	765	279	760	279	760
	SW 10.5 (11.9) Max	$	**7.35**	0.15	6	**243**	270	735	272	740	277	755	277	755	277	755	276	750	276	750
	WW 10% Club	$	**7.55**	0.15	6	**248**	277	755	279	760	285	775	285	775	285	775	283	770	283	770
	WW 20% Club	$	**7.65**	0.15	6	**252**	281	765	283	770	288	785	288	785	288	785	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		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	250.86	**6.8275**	0.4250			**6.9975**	0.4525			**7.1375**	0.4750	**7.1900**	0.4625	**7.1625**	0.4100		
Kansas City BOT HRW	K	269.05	**7.3225**	0.5600			**7.4675**	0.5650			**7.5800**	0.5625	**7.6250**	0.5400	**7.5925**	0.4900		
Minneapolis MIAX NS/DNS	M	254.17	**6.9175**	0.3925			**7.1675**	0.4250			**7.3475**	0.4150	**7.4475**	0.4000	**7.4700**	0.3675		
Chicago BOT Corn	C	163.41	**4.4475**	0.0525			**4.6750**	0.0650			**4.8300**	0.0725	**4.9175**	0.0800	**4.9675**	0.0825		
Chicago BOT Soybeans	S	438.53	**11.9350**	0.1225	**12.0300**	0.1225			**12.1675**	0.1200	**12.2000**	0.1250	**12.2525**	0.1250	**12.3050**	0.1200	**12.1450**	0.1125

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

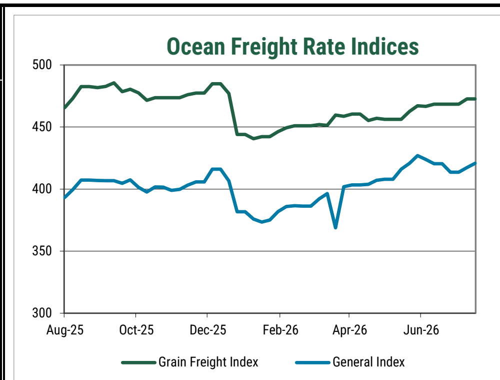
U.S. dollars/metric ton

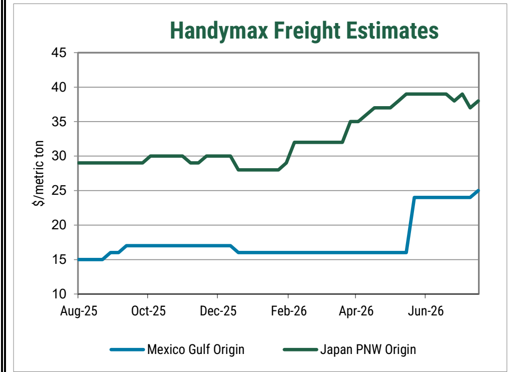
Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*
U.S. Gulf	Mexico (Veracruz)		25	
U.S. Gulf	W. South America (Peru/Ecu)		59	49
U.S. Gulf	S. South America (Chile)		60	52
U.S. Gulf	N. South America (W. Coast Colombia)		61	
U.S. Gulf	E. South America (Brazil)		34	
U.S. Gulf	West Africa (Nigeria)		50	
U.S. Gulf	East Mediterranean (Italy)		55	
U.S. Gulf	West Mediterranean (Morocco)		44	
U.S. Gulf	Persian Gulf (Iraq)			
U.S. Gulf	Middle East (Egypt)			44
U.S. Gulf	Japan		71	70
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)		40	32
PNW	S. South America (Chile)		41	34
PNW	N. South America (Colombia)		43	33
PNW	Persian Gulf (Iraq)			
PNW	Middle East (Egypt)			49
PNW	China			35
PNW	South Asia (Mal/Indon/Phil/Sing)			42
PNW	Taiwan			51
PNW	South Korea			31
PNW	Japan		38	37

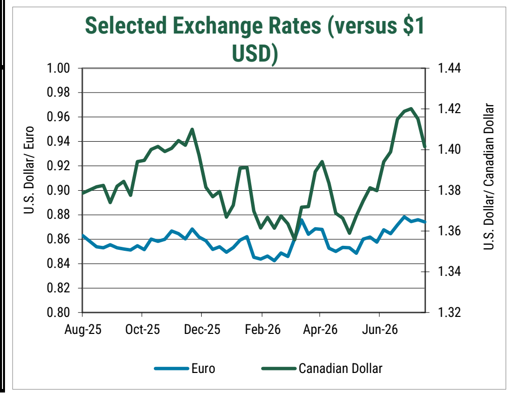
*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
7/17/2026	420.7	472.7	442
7/10/2026	417.4	472.7	424
7/3/2026	413.6	468.5	422
6/26/2026	413.6	468.5	422
6/19/2026	420.4	468.5	440
6/12/2026	420.4	468.5	440
6/5/2026	423.8	466.7	330
5/29/2026	427.0	467.1	334
5/22/2026	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
1/9/2026	375.8	440.6	624
1/2/2026	381.8	444.0	115
12/26/2025	381.8	444.0	197

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
7/17/26	N/A	1478.49	1.432	5.126	1.401	50.52	0.874	162.4	78.19
7/10/26	120.5	1487.42	1.438	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
7/18/25	120.4	1285.33	1.535	5.578	1.372	49.37	0.860	148.8	78.49
7/23/21	113.4	96.351	1.357	5.198	1.257	15.638	0.849	110.6	73.78
1 year change	N/A	15.03%	-6.70%	-8.10%	2.14%	2.31%	1.68%	9.13%	-0.38%
5 year change	N/A	1434.48%	5.57%	-1.37%	11.53%	223.04%	2.90%	46.90%	5.99%

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

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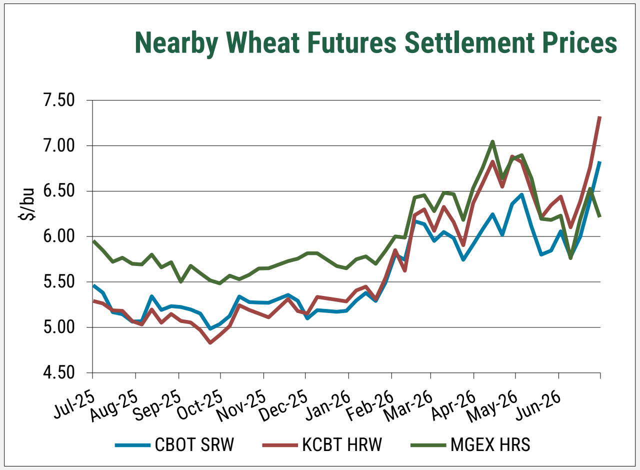

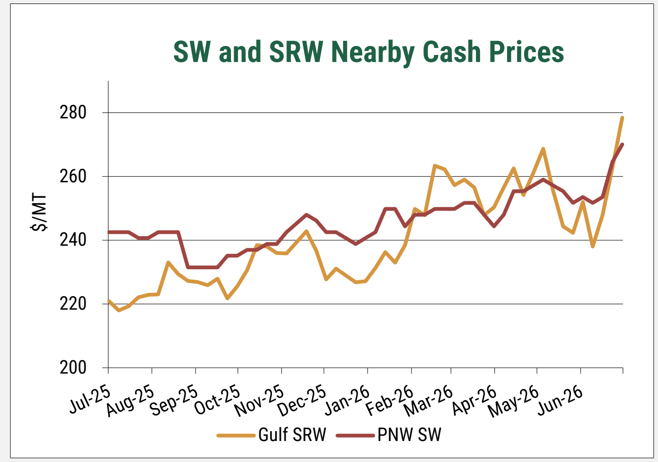

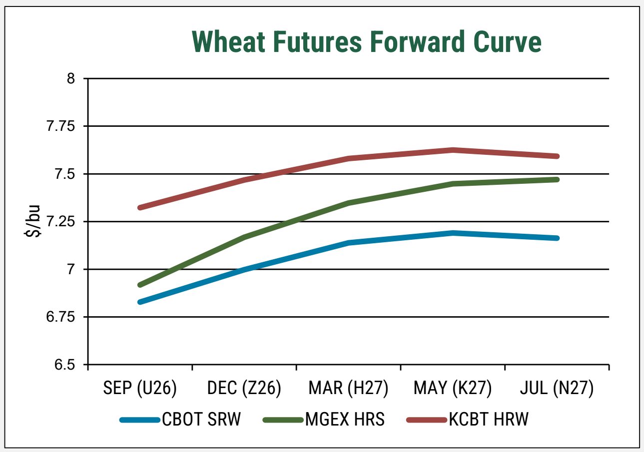

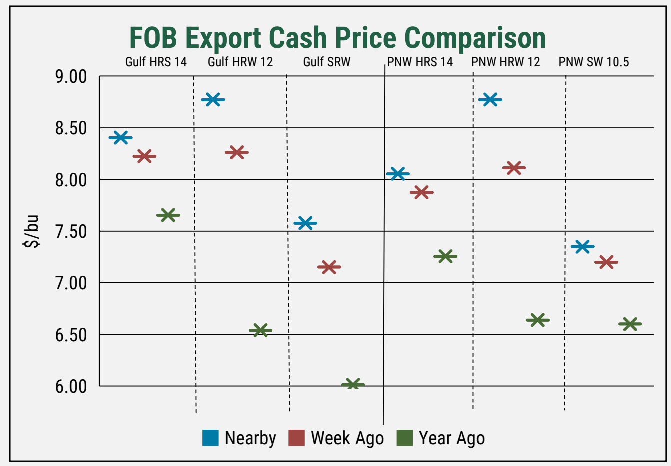

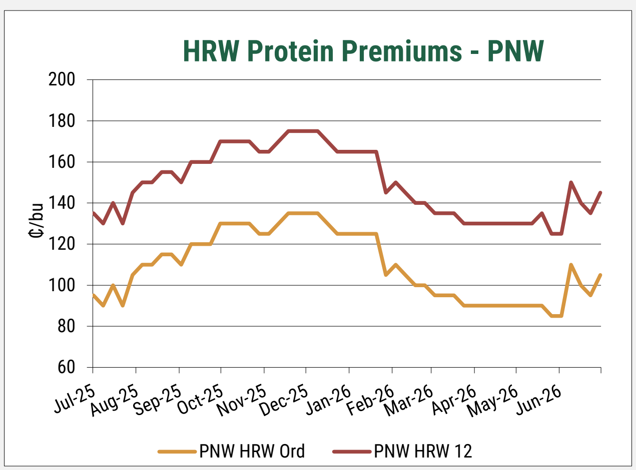

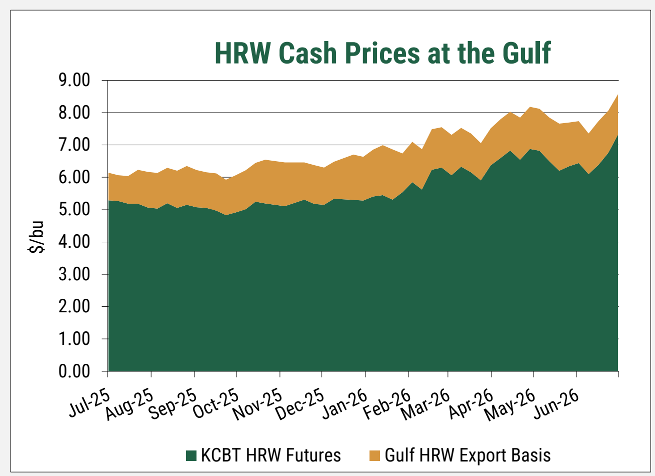

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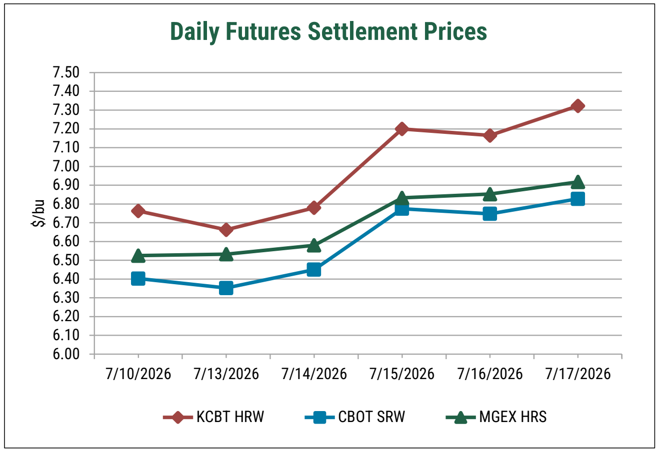


Wheat futures in the U.S. finished the week higher on increased tensions in the Black Sea. September CBOT SRW gained 43 cents to $6.83/bu, September KCBT HRW increased 56 cents to $7.32/bu, and the September MIAX HRS contract was up 39 cents to $6.92/bu. In other commodities, September CBOT corn gained 5 cents to $4.45/bu, and September CBOT soybeans ended 13 cents higher to $12.05/bu.

Basis values were steady to higher this week, even after the boost in future prices. HRS basis was firmer out of both exporting regions. HRW and SRW basis from the Gulf held steady to finish the week. Off the west coast, both HRW and SW saw their basis strengthen.

For the week ending July 9, net sales of 235,102 MT were registered for 2026/27 delivery. Combined outstanding commitments now stand at 6.35. MMT, accounting for 30% of the 21.1 MMT USDA projects for the marketing year.

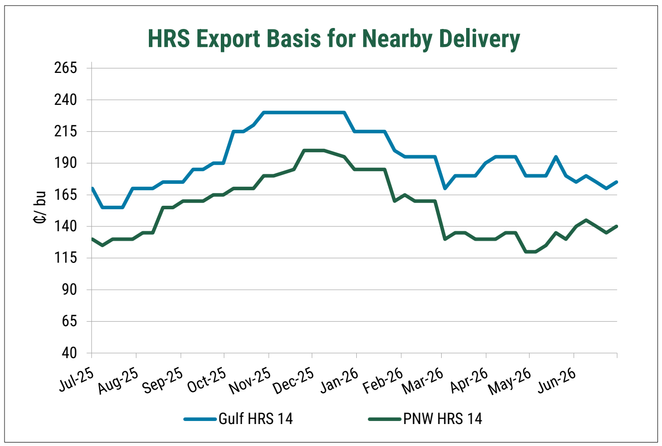
Heavy rainfall across much of the central and eastern United States provided significant drought relief this week, leading to localized improvements from Texas and Oklahoma through the Midwest. In contrast, warm and dry conditions worsened drought in central Colorado and Washington.

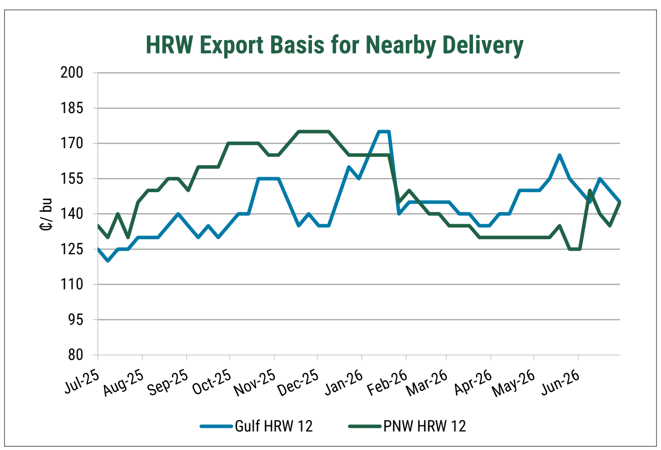
Egypt has procured nearly 4.9 MMT of wheat so far this season, putting it close to its 5 million ton procurement target. As one of the world's largest wheat importers, Egypt has steadily increased purchases since the season began in mid-April.

Germany's wheat harvest is now expected to reach 21.89 MMT in 2026, the country's association of farm cooperatives reported. This estimate is down 5.4% from last year, as crops were hurt by a recent heatwave and limited rainfall. The forecast was also reduced from the June estimate of 22.63 million tons, highlighting the impact of worsening weather conditions on production.

The Baltic Dry Index fell 3.1% on Friday to 2,752, its lowest level since July 3, as weaker capesize vessel rates weighed on the market. The index posted a weekly loss of more than 6%, reflecting softer demand in the dry bulk shipping sector.

The U.S. dollar stabilized on Friday after safe-haven demand stemming from escalating Middle East tensions offset pressure from weaker U.S. inflation data, but it remained on track for a weekly decline. Markets have reduced expectations for near-term Federal Reserve rate hikes following softer inflation readings, while ongoing geopolitical risks and strong U.S. economic data continue to support the dollar.





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